

FINANCIALTIMES

Saturday 26/Sunday 27 March 1988

olic Social and Democratic

Labour Party is planned for next Tuesday and he intends to follow up "talks about talks" which he

has already held with Ulster Unionist MPs.

Mr John Stanley, Minister of State at the Northern Ireland Office, and Sir John Harmon, the

sion between the two govern-ments in recent months, such as

dence of the fallure to prosecute any members of the RUC follow-

ing the Stalker-Sampson report into an alleged "shoot-to-kill" pol-icy within the RUC.

Backing from both sides was also given to the "sensitive" poli-cing of paramilitary funerals in the province. Mr King said the RUC was re-examining its policy.

paign for reunification with

ethnic conflict, wrote in the gov-

A letter written to Izvestia by

The ethnic conflict between

severely tested the policy of glas-

nost, or openness, proclaimed by Mr Gorbachev. The official media

reported only indirectly on the

The Soviet leadership has

appeared genuinely worried that nationalist emotions in the region might spill over into other Soviet republics, which have their own nationalist grievances.

crisis in trans-Caucasia.

press the facts.

Anglo-Irish agreement

'back on the rails' as

October was the longest ever

held by ministers under the agreement it was characterised

by a common desire to put recent difficulties behind them, to step up cross-border efforts to

improve security, and to tackle grievances among the Northern

Ireland community.

Mr King said after the talks that he also intended to seek to

renew political dialogue on the constitutional future for the prov-

ince. He believed a very good opportunity now existed for real political progress towards giving the people of Northern Ireland a

bigger responsibility for its administration and government.

Any system of government would have to be based on its whiespread acceptance and on a

measure of mutual respect

between communities, he said. He had no particular formula in

mind but said that an approach along the lines of a power-shar-

draw up a fresh programme of ing, devolved government was a work designed to improve relations between the security forces and to build combidence in the and members of the mainly Cath-

Soviet troops deployed to

prevent Armenian protest

Soviet authorities in the Arms-further clashes in the region, the in Yerevan on Thursday. He is a man capital of Yerevan yesterday ruling Soviet Polithuro member of the Karabakh Comin an attempt to prevent a ban-amounced a package of mea-mittee which has led the cam-

The worst ethnic violence in Nagorno – Karabakh occurred on February 28 in the Azerbaijani oil

city of Sumgait, where 32 people were officially reported to have been killed and nearly 200 injured. Armenians subsequently

described the violence as a

pogrom and claimed that many more had died.

ned mass denounstration today, sures on Thursday night to paign fo Armenian officials said on the develop Nagorno-Karabakh's Armenia. telephone that helicopters were economy with a Rouble 400m Howeve

described the moon as tense" and said that large numbers of soldiers and police were would be permitted to receive Armenian TV and be allowed to

on pairol.

Armenian TV and be allowed to print Armenian language books today was to press Armenian and periodicals.

The worst ethnic violence in

deserted.

A leading Armenian dissident, in a last minute hid to head off further clashes in the region, the in Yerevan on Thursday. He is a

talks end in accord

iskit particle and it is in any particle and to the the minority community. Another series of ministerial ships between London and Dublin and promised that their governments would renew the fight anglo-frish conference since last

At the end of six hours of talks, held in London under the Angio-Irish agreement, both sides expressed total condemnation of

expressed total condemnation of the recent outbreak of atrocities

Mr Tom King, the Northern Ireland Secretary, said the latest spiral of violence had provided a

"new impetus" to peace-making efforts. The discussions had been

"positive and constructive" and there was a mutual determina-tion to defeat "the threat posed

by evil terrorists to all peace-lov-ing and democratic people on

Irish officials agreed that sig-nificant progress had been made,

particularly in respect of the Brit-

ish government's commitment to mount a complete review of the

administration of Justice in the province and said the agreement was "back on the rails."

The two governments will now

draw up a fresh programme of work designed to improve rela-

PROOPS AND police reinforce-

nents were deployed by the

damanus for reministration of Armenia with the ethnically strife-torn region of Nagor-no-Karabakh, which has been part of Azerbeijan since 1923. It would also mark the end of a

month-long voluntary truce on

Nagorno-Karabakh is largely

nhabited by Christian Arme-ians while Azerbaijan is Mos-

motests.

D 8523 A



Bush will win nomination says Dole

Republican US presidential candidate Robert Dole said it was a foregone conclusion that Vice President George Bush would win the party's nomination. He said he would reassess his own

BS wares Israel

President Reagan warned Israel against a strike against Saudi Arabia's new Chinese medium-range missiles. Back

Two killed on West Bank

Israeli troops killed two Palestinian rioters on the West Bank.

Liverpool Street tube station in London was closed last night after an armed raid on a nearby jeweller's shop. Two men were arrested but one gunman fied.

The US agreed in principle that the Geneva talks on Soviet withdrawal from Afghanistan could be raised to superpower status.

Warning to leave Baghdad The Foreign Office has advised Britons living in or visiting Bagh-dad to leave, after an Iranian missile attack.

Crime rise slows to 1%

Crime rose by 1 per cent in 1987 - the smallest increase for

30 years, Home Office Sigures show. Violent offences, however, rose by 12 per cent and sex attacks by 11 per cent. Page 3

Spanish talks over the territory.

were killed when a train hit a school bus near Juneda, north-east Spain. Officials said 18 children were hurt, four criti-

Tarkish tanasi escape A group of 29 men, members of

banned far-left organisations, escaped from an Istanbul iail through a 200ft tunnel, the Turk-

ish Defence Ministry said. Belgium leaves Galf Belgium is to pull its mine-

sweepers out of the Gulf unless the situation there worsens.

W German spy swoop West German security services say they have made numerous arrests in a swoop on suspected East bloc spies. Page 2, Back

Timely reminder

Summer time begins at lam tomorrow (March 27) when clocks

should be put forward one hour

Loadon Share Service

From next week, Monday editions of the Financial Times will include details of market capitalisations as part of the statistical data carried in the London Share Service. Indicators for securities traded under Alpha, Beta and Gamma dealing classifications will also be introduced. To facilitate these changes, dividend covers and price/earnings ratios will be dropped in Monday editions.

STERLING

Markets

سرسس ب	, =====================================
New York lunchtime:	New York lunchtime \$
DM 1.6775	London: \$1.8376
FFr 5.6925	DM 3.0775 (3.0950) FFr 10.4400 (10.5225)
SFr 1.3860	FFT 10.4400 (10.5225)
Y125.45	SFr 2.5450 (2.5600)
London: DM 1.6755 (1.6790)	Y230 (321.75) Sterling index 76.7 (77.1)
FFT 5.6850 (5.7075) SFr 1.3860 (1.3885)	LONDON MONEY
Y125.30 (125.70) Dollar index 93.2 (93.4)	3-month interbank: closing rate 8# (8%)
Tokyo close Y125.74	NORTH SEA OIL
US LUNCHTIME RATES	Brent 15-day April (Argus) \$15.40 (15.85)
Fed Funds 6%%	- 410.20 (10.30)
3-month Treasury Bills: yield: 5.76%	STOCK INDICES
Year Sandy 10015	TOT Owd 1 408 2 (12 2)

yield: 8.72%

New York: Comex April London: \$452 (451.25)

FT Ord 1,408.3 (-13.3) FT-A All Share 909.64 (-0.9) FT-SE 100 1,767.9 (-14.6) FT-A long glit yield index: High coupon: 9.20 (9.13) New York lunchtime: DJ Ind Av 2,008 (-15)

Nikkei 25,628.35 (-154.98)

Auguria Sch22; Bahrain Dis0.650; Bermuda \$1.50; Bergium BFr48; Canada C\$1.00; Cyprus C£0.75 Denmark DKr9.00; Egypt E£2.25; Finland Fmk7.00; France FFr6.50; Germany D£3.2.20; Greece De100; Hong Kong HK\$12, Impla Rup13; Indonesia Ru3.100; Israel HS3.50; Hall 1600, Japan Y800; Jordan Fils.500; Kuwan Fils.500; Lebanon \$1.25; Linchmburgh Fr48, Majaysis Ris4.25; Bietico Pe\$300; Morocco Dh8.00, Netherlands F12.20; Bioway Kkr20 G0; Philipines Pe\$20;Portugal Exc100. Sarabia Ris7.00; Singapore \$34.10; Spain Phi25.5; Lianta Rup30. Sweeden SKr9.00, Seitzerland SFr2.20; Talwan NT\$85; Thalland Bh150, Tanis'a Din0.800, Turkey L500; UAE D86.50, USA \$1.00.

SELLING PRICE IN IRELAND 600

BUSINESS SUMMARY Du Pont acts to protect

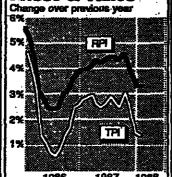
No. 30,499

DU PONT, big US chemicals company, is to phase out a group of products widely suspected of damaging the exeme layer in the

ozone layer

INFLATION rate fall appears to have steadied with the rate in the

Prices & Taxes



year to February at 3.3 per cent,

US said it would not abandon nor pact with Japan following a Gatt ruling that the 1986 bilateral agreement was illegal. Page 2.

BENETTON, fast-growing Italian clothing company, is planning to open the first Western boutique in central Moscow this summer.

NISSAN MOTOR, Japan's second largest car maker, said it would probably stop shipping its Patrol four-wheel drive vehicle to South

SAMUEL MONTAGU, merchant bank, has been appointed by the Government as adviser on the privatisation of Crown Suppliers, he central purchasing agency.

Gibraltar's new socialist leader, Joe Bossano, said he would not take part in Anglo-boilc and soft drinks group, reported a 16 per cent increase in net profits for 1987 to FFr635m

Police arrested nine people after seizing 300kg of cocaine from a Madrid warehouse. It was Europe's largest haul of the drug.

CARLTON COMMUNICATIONS, television services group, is paying a maximum of \$2500 (\$250) (\$250

SYSTEMS DESIGNERS, UK soft-ware producer in which British Aerospace has 23 per cent, is pay-ing £82.5m for Scicon, BP com-puter sciences and software sub-

sidiary. Lex, Page 8 HOUSE OF FRASER, department store chain which owns Harrods, resumed its battle with Lourho

by publishing its objections to the international trading group's latest annual report. Page 8

LISTED COMPANIES are to be allowed to send their shareholders short summaries of their financial results rather than full annual accounts. Page 3

kem. While making economic and However, Mr Ambartsum Gal-critural concessions to Nagorno-stian, an Armenian nationalist Karabakh, the Polithuro made leader, yesterday suggested that clear that it would not tolerate the han on demonstrations, border changes in the region ordered by Moscow earlier this sought by the Armenians. It also week, had forced a change of tactics. He suggested that the people of Yerevan, instead of demonstrations to Armenian national contents of the conten NATIONAL TRAVELWORLD, travel agency subsidiary of state-owned National Bus Company,

has been sold to Badgerline Hold ings, an NBC subsidiary. Page 3 strating, might choose to stay at ist organisers of the demonstra-home today and leave the streets tions.

EUROPEAN COMMISSION and Gulf Co-operation Council con-cluded a trade agreement to

negotiate a second pact giving the GCC better access to the European market. Page 2

Seamen ordered not to strike BY JIMMY BURNS AND RAYMOND HUGHES

Man in the News: Tony Bonn .

Opres: From laboratory to law courts 6

Editorial comment: When the bad news is

to break new ground in the use of be able to resume normal cross issue of primary concern to all; the Government's employment Channel sallings before Raster it the Government's employment Channel sallings before Easter. It seafarers: that of redundancies, legislation. Employers in the past said any settlement reached with have taken legal steps against a the union would have to be union taking sacondary indus-approved by 2,300 Dover-based

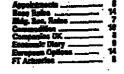
Continued on Back Page 1

THE NATIONAL Union of Seamen could face seizure of its funds if it calls a national strike hefore used the courts, as P&O and the coursent ballot of its members, the creatit of which will be known on Wednesday.

Mr Justice Michael Davies also gave Paninsular & Oriental Steam Navigation Company a suspended sequestration order against the union.

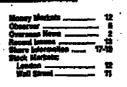
The judge, who last month fined the NUS 27,500 for disobeying a High Court order, said the current ballot was an "ingenious and ingennous attempt to get trial action which may be unlaw seamen, and even then it would take "at least five days" to get take "at least five days to get take "at least five days for get take "at least five days" to get take "at least five days for fat least five days" to get take "at least five days for fat least fi

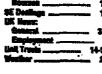
	John Ireland	Lloyd:	Piecing	together a	a picture
1	etter	from	Panama	Fiction	is strano
	_	-		•	



good ...







Big trade deficit depresses pound and share prices

on the current account of the balance of payments to £1.5bn for the first two months of the year

Office, and Sir John Hermon, the chief constable of the Royal Ulster Constabulary, attended yestenday's talks with Mr King. Mr Brian Lemban, the hish Foreign Minister, was accompanied by Mr Gerry Collins, the Justice Minister, and Mr Eamonn Doherty, the Commissioner of the Gerrie the Fish Police. treated with considerable cau-

Gards, the Irish police.

Among the issues raised were those which have heightened ten-

reconcile with other evidence the apparent deterioration in the suggesting that manufacturing last two months, the Treasury' output was growing strongly and that overseas orders were Continued on Back Page remaining buoyant. Lower Inflation rate steady, Page imports during the last two Markets hit, Back Page

snother large deficit in February, in the light of still-buoyant bringing the cumulative shortfall demand in the domestic econ-

ance of payments to £1.5hn for the first two months of the year according to official UK figures released yesterday.

The pound and share prices both fell sharply in response to the news, but the Government said that the figures – showing a courrent account deficit of £720m in February following a £840m shortfall in January – should be ireated with considerable cau-

tion.

The combination of the Officials in Whitehall said the pound's recent appreciation introduction of new Customs procedures at the start of 1988 and a D-Mark and faster economic cross-channel ferry strike early growth in Britain than abroad last month may have created significant distortions.

The Treasury said that an apparent sharp fall in exports that the gap will be anything like since late 1987 was difficult to as high as the £9th implied by reconcile with other evidence. The combination of the

CURRENT ACCOUNT (Ebn) Invisible Balanca + 8.5 + 7.9 + 2.0 + 2.0 + 2.2 + 1.8 81,1 89.2 20.7 21.7 23.3 23.5

Jaguar strike threatened over plans to lift output

BY RICHARD TOMKINS, MIDLANDS CORRESPONDENT WORKERS at Jaguar, the Coven- ers were yesterday taking part in

Mr Zeri Belayan, who met Mr Mikhail Gorbachev, the Soviet eader, last month to discuss the

erriment newspaper Evestia yes-terday that he approved of the leadership's measures to sid the strike action and 1,312 against in April 6. a secret ballot. Jaguar said there four Soviet intellectuals, on the other hand, warned that "new mistakes and crimes" could fol-low the bloodshed in Sungait if

the anthorities continued to supyear. About 32,500 workers struck Armenia and Azerbaijan, which led to bloodshed last month and mass demonstrations, has at Ford for two weeks in Febru-ary and 6,000 Land Rover work-

try-based luxury car maker, have a ballot on whether to return to said they will strike from April 6 work after a stronger lasting five

the Easter holiday — if the company goes ahead with plans to increase productivity on the increase productivity on the assembly line.

Week at a stoppage lasting live weeks.

Jaguar wants to lift production at Browns Lane from 48,000 cars in 1987 to 56,000 this year. It plans to raise output from its Production employees at the present level of about 1,200 cars a company's Browns Lane assem-week to nearly 1,300 a week in bly plant voted 2,410 in favour of phased increases starting on

a secret hallot. Jaguar said there were 4,400 hourly-paid employees at the plant.

If the strike takes place, it will be the third serious dispute to hit the British motor industry this year. About 29 500 months were the plan. Jaguar argues that it needs

Continued on Back Page



THE OTHER TORIES

John Lloyd reports on the working-class men and the traditional image of the Conservative Party Page I

FINANCE

Abbey National's plan to go public — what it means for the investor. Plus second thoughts on the Budget Pages IV and VI

PROPERTY

High kopes of a revival in the rental market Page XII

HOW TO SPEND IT

...on tresses and curis

DIVERSIONS

o men in a boat — through the Northwest Passage Page XVI

SURVEY

How to plan your personal **Dension** Pages XX - XXIII

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Phase seed to: Weedey Unix True Managers Limited, 99 Bishopagers, London ECOP Z.A.

US determined to keep microchip trade pact

A General Agreement on Tar-

A General Agreement un and iffs and Trade dispute panel has trade sanctions against until they are changed.

The Gatt action is unlikely to the US nosition on its

But Mr Clayton Yeutter, the US Trade Representative, expressed satisfaction that the Gatt panel upheld the basic provisions of the pact. He considered the ruling a victory.

One industry executive said: "It is the Japanese methods of implementing the monitoring system, rather than the agree-ment itself that is in contention."

China to end

subsidies on

THE US is determined to keep its semiconductor trade pact with themselves objected to Japanese the ruling. Privately, however, refuse to open their markets to themselves objected to Japanese they said it vindicated long-held US products.

Japan, US industry and trade price and production controls suspicions that the price monitor. In a recent interview, Mr Makand have recommended that the

> sanctions imposed against Japan because of its failure to open its industry summit in Monterey, at the end of last year.
>
> California, this weekend may
>
> Japan entered the pact under
> reconsider their stand against the threat of retaliation from the lifting the sanctions.

ing system violated international trade laws.

to enforce the third-country price great pressure at the time of the monitoring system until the US agreement.

Imposed 100 per cent tariffs on "We had to react. When I am Japanese imports last year. The monitoring system, which elimi-nated pockets of low-price chip market to foreign chip suppliers. monitoring system, which elimi-However, US industry leaders who are meeting their Japanese sales, mainly in south-east Asia, counterparts at an extraordinary was dropped by the government sales, mainly in south-east Asia,

US under section 301 of its trade Japanese officials yesterday legislation which authorises pen-declined to comment openly on alties on trading partners who the ruling was made public.

oto Kuroda, Vice-Minister for International Trade and one of Not only did Japan resist enter-ing into the pact, but it neglected stressed that Japan was under faced with any criticism of this pact, I say please understand that

we were responding to the (US) action and had to take a bilateral "But we always pay respect to the multilateral situation and we had no problem about putting the

Yesterday officials at the Min istry of International Trade and Industry would only add: "We are carefully studying the ruling, so we cannot say our official position yet." But privately, Japanese government officials are secretly pleased. The Gatt ruling strikes down an action they did not want to agree to, did not want to enforce and have stopped enforc-ing more than three months ago. US officials maintain there are alternative "Gatt-consistent" methods of preventing dumping and that the US has never approved of the approach taken by Japan. The Gatt ruling is "a victory for the US" and the pact agreement before Gatt and multiwill not have to be terminated or renegotiated," one official said.

Benetton to open in Moscow

BENETTON, the Italian clothing company, is planning to open the first Western bou-tique in the centre of Moscow this summer. It also hopes to negotiate a joint-venture agreement with the Soviet athorities to set up a plant

inere.

Mr Aldo Palmeri, managing director, said the Soviet market offered considerable potential for the group, which already has a boutique in

"The growth in spending power and the size of the mar-ket makes the Soviet Union very attractive," he said in

Paris yesterday.

In the climate of glasmost and perestrolka introduced by Mr Mikhail Gorbachey, the Mr Mikhail Gorbachev, the Italian group has taken its inspiration from the Soviet leader's fashion-conscious wife Raisa by bringing Italian sportswear chic to the Russian capital.

Benetion has apparently gained approval for the store to be in the city centre and is negotiating on the precise location.

Mr Palmeri said the com-

pany hoped to negotiate a joint-vanture production agree-ment with the Soviet authori-ties. The success of this would

ties. The success of this would depend on how much of local production the Soviets would insist is exparted.

Benetton has boutiques in Bast Germany, Poland, Czechoslovakia and Bulgaria. World sales were L 1,250hm (554m) last year.

Mr Lestie Grunberg, head of the group's new perfume division and managing director of Benetton France; said the commany was manufact to continue.

pany was planning to continue diversifying and to adopt a bolder approach on external acquisitions. Benetton is launching its

new perfume brand in France in association with Hermes, the French luxury goods group. Perfume sales are expected to total shout \$25m (£13.5m) this year. The company has also diver-sified in the lingeric business with sales expected to reach \$15m this year.

Paris bombing suspect is freed

A FRENCH judge has released. Mr Mohammed Mouhajer, one of the suspects held over the wave of bombings which swept

wave of hombings which swept Paris in 1986.

Mr Mouhajer had been held for a year, and the investiga-ting judge. Mr Gilles Boulon-que, decided that there was insufficient evidence to justify holding him any longer. He

Two Palestinians killed in clashes with Israeli troops

Troops entered the village of

Tarquniah, five miles from Hebron, at daybreak, taking over the local school as a temporary

detention centre - a practice

becoming commonplace throughout the West Bank.

BY ANDREW WHITLEY IN JERUSALEM AND LIONEL BARBER IN WASHINGTON

CLASHES between Israeli sol- terday follows confident predic diers and Palestinian demonstrations from Defence Minister Mr tors in and around the West Yitzhak Rabin that the large-Bank city of Hebron yesterday scale demonstrations of recent left two Palestinian youths killed weeks had been curbed as a and dozens injured. result of the security forces new Fighting erupted after troops measures. More than 3,000 Pales-

rounding up suspected ringleaders attempted to make further

Mr Yitzhak Shamir, the Prime Minister, has complained to the US Government about a scheduled meeting today between US Secretary of State Mr George Shultz and two prominent Palestinian American members of the Palestine National Council, the Palestine National Council, the palestinian "parliament-in-exile" residents when they went on to Mr Shamir told Mr Thomas

Mr Shamir told Mr Thomas

Mr Shamir told Mr Thomas

Pickering the US Ambassador, of his "grave and serious concern" active encounter.

US officials say the contact strators when they found their lives in denser.

at the encounter.

US officials say the contact does not represent direct talks with the Palestine Liberation Organisation, with which the US managed to kill two youths—assured Israel in 1975 it would the 105th and 106th Palestinians. assured israel in 1973 it would the floth and floth Palestinians have no dealings. Congress has to die since December 9 — which the banned Administration contact aiming at their legs was not with the PLO on the grounds explained. According to Israel that the group has not renounced Radio, 13 others were injured. No terrorism and refuses to recognise is soldiers were hurt in the two-nise Israel's right to exist.

During his recent peace shuttle
In the centre of Hebron, barred
to the Middle East, Mr Shultz to foreign journalists, the Jerusatried to meet Palestinian activists lem-based Palestine Press Service in Arab East Jerusalem, but they spoke of prolonged clashes boycotted the event. Mr Shultz around the city's main hospital wants to keep in touch with all and its mosque. The PPS claimed parties with an interest in his that about 100 people were peace plan, which envisages two arrested when troops entered the sets of talks — one to set up mosque.

temporary self-rule in the occu- Disturbances were also pled West Bank and Geza, the reported from curfew-bound other to reach a definitive Arab- Idnah, near Tarqanieh, where

rab Idnah, near Tarqanieh, where one person was said to have been yes- hurt.

Anglican church threatens to sue Botha

By Anthony Robinson in Johannesburg

CHURCH-STATE relations in South Africa have worsened after a police raid on the house of a Roman Catholic bishop and possible defamation proceedings against President P W Botha by the Anglican church.

The latest developments follow the clash between the Government and prominent church leaders three weeks ago when prominent cieries including Arglican Archbishop Desmond Tutu, coloured Dutch Reformed Church leader Allan Boesak, and Catho-However, the soldiers encoun-tered hundreds of stone-throwing were briefly detained after a protest march on Parliament was broken up by police with water

cannon. The police raid on the home of the Catholic Bishop of Oudtshorn in the Cape led to an immediate protest by the Catholic bishops conference. It complained of a violation of the bishop's personal rights and integrity which showed the state was intent upon confrontation with the church. At the same time the Anglican church said it was taking legal

advice on the possibility of suing President Botha for defamation. This follows a letter from the sident to the Rev Frank Chikane, general secretary of the South African Council of

He accused church leaders of supporting the African National Congress and the Communist Party. "You embrace and partici-pate in their call for violence, hatred, sanctions insurrection and violence." the letter said. Mr John Allen, media secretary

to Archbishop Tutu said the President's letter Enkel the archbishop in the public mind to landmines, bombs, neckiaces, hatred and revolution. "For the head of state to treat a church leader in such a way is diserged. leader in such a way is disgrace-ful," he said.

Meanwhile Zulu Chief Mangosuthu Buthelezi yesterday added his voice to the President's highly personal criticism of prominent church leaders with his own vitriolic attack on the Rev Allan Boesak whom he described as a "glib-mouthed political imposter." In its editorial comment yester-

day Business Day newspaper warned President Botha that he was "making matters worse by his unseemly attacks on Arch-bishop Tutu". The archbishop's views on sanctions were "more childish than malicious" and his waning political credibility was likely to decline further "unless President Botha rescues him by making him a martyr."

EC agrees pact with **Gulf states**

By David Buchen in Brussels

THE European Commission yes-terday agreed a pact to promote economic co-operation with the Gulf Co-operation Council. It leaves sensitive trade issues, in particular on petrochemicals, for

further negotiation.

The EC-Gulf agreement, expected to be signed by EC ministers in June, commits the Community to helping the GCC states — Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates - develop and diversify their energy, industrial and agricultural sectors

This is to be done by promo-tion of joint ventures, technology transfer, market surveys and establishment of investment gar-

The agreement makes no change in trading arrangements between the two regions, however. This is to be the subject of further EC-GCC negotiations, starting later this year and aimed at concluding an agreement on trade liberalisation and expan-

Some 95 per cent of GCC goods enter the EC duty free, mostly in the form of crude oil and refined products. However, the Gulf states want duty-free treatment extended to cover all products from the petrochemical industry.

The EC is expected to resist this demand, despite the dramatic improvement, following the oil price drop, in its trade balance with the GCC from a def-

icit of Ecu22bn (£14.5km) in 1980

to an estimated ECU2.6bn sur-

plus last year.

grain in trial CHINA IS to abolish grain subsi-dies in two areas, with World Bank prompting and funding, in a free market experiment which

touches on one of the most sensitive subjects in Chinese politics. Grain has been a political symbol since the Communist revolu-tion, and while the Government has allowed vegetable and meat prices to be determined by the market, it had insisted that grain subsidies would remain, partly

for fear of social unrest.

However, the World Bank is on the verge of granting a \$300m policy adjustment loan to allow the Government to experiment with rural reform in counties in Henan in central China, and Guangxi in the south. The loan is likely to include funds for rural industrial development and commercial reform, but the most sen-sitive allocation will be for the

siftve allocation will be for the removal of grain subsidies.

The World Bank president, Mr Barber Conable, said here yesterday that the loan would help replace grain subsidies with an income subsidy for the most needy urban residents and allow grain prices to reflect the cost of production and market demand production and market demand. Chinese officials have been

Chinese officials have been wary of tampering with the subsidies because the inevitable price rise could aggravate a public already upset by an inflation rate of around 10 per cent, but if the experiments are a success, the policy could be introduced throughout the country.

The project reflects the World Bank's advice that subsidies

The project reflects the World Rank's advice that subsidies must be removed if plans to reform the pricing structure are to succeed. Mr Conable said that the "law of supply and demand provides better control of infiguration than efforts to manipulate prices politically."

China's former leader, Mao Zedong, was convinced that the defendance was convinced to the configuration of the negotiations over rejection of the negotiation of the vote, the biggest ever share in a Gibraltar poll, and eight of the 15 seats in the negotiation of the vote, the biggest ever share in a Gibraltar poll, and eight of the 15 seats in the negotiation of the vote, the biggest ever share in a Gibraltar poll, and eight of the 15 seats in the negotiation of the ne

Zedong was convinced that the Advancement of Civil Rights country could withstand military | Power has passed from the hand attack or natural disaster as long as it was self-sufficient in grain, and conservative Communists. England to trade unionists, edu and conservative Communists have more recently warned that cated at Gibraltar's compre shortages of grain could cause

good relationship with the party leadership.

Premier warns on inflation

By Robert Thomson

LI PENG, the Chinese Premier warned yesterday that inflation was the "outstanding problem" modernisation drive, and fore shadowed a streamlining of the government to make it more paring a sell-out to its European government to make it more paring a sell-out to its Europe responsive to the needs of Community and Nato partner.

Li admitted that inflation officially said to be around 10 per cent — had retarded the improve-ment in living standards and low-ered the living standards of some urban residents.

with Zhao Ziyang, the Commu-nist party chief, over the direction and speed of economic

IRAN yesterday suggested it "I am warning that if this situs—man repeatedly refused to say would not join a new round of tion prevails, occurrence of a whether the Secretary General Gulf peace talks scheduled to serious discussion would not be would send a team of experts to begin next week unless the probable."

United Nations investigates

At the sense time Thy Secret. excessive issue of capital construction, the incuments struction, the inordinate growth of consumption funds and the



Socialist landslide in Gibraltar rocks talks on colony's future

THE landslide election victory of Mr Joe Bossano's Gibraltar Socialist Labour Party threatens to engulf the negotiations between Britain and Spain over the colony's future.

For the first time Gibraltar will

be governed by a party that is almost as mistrustful of Britain as it is hostile to Spain. Campaigning on a blanket rejection of the negotiations over

sive state school and living haos.

The Bank has a particularly little or no ties with Westminster The casualty of the election is however, not so much the Gibral-

tar elite, as the 1984 Brussels agreement between Britain and Spain.
The Labour Party fiercely rejects the agreement, and hopes by London and Madrid that the Gibraltar problem would solve itself through good neighbourli-

ness and co-operation now appear In this sense the election has served to issue an overdue mesabout the real state of feeling

draw Gibraltarian representa- in 1947 after his family spent tives from all co-operation compariods virtually as refugees in mittees with Spain established Morocco, London and Northern mittees with Spain established under the Brussels agreement. He said he would like to pay a

courtesy call on Prime Minister school, Mr Bossano returned to Felipe Gonzalez in Madrid. Since Britain aged 18 and worked in the border reopened in 1985, Mr West Ham as a road sweeper, an

he Le	completed a dockyard, Mi	nighta Boss	hift in th ino hard
8). ds	ELECTIO	N RE	BULTS
ir in u-		seats	%age of poli
10-	GIb Soc Lab	8	58
in ve	AACR	7	29
-			

looks to be the charismatic figure hat he until undoubtedly is. The raising of Gibraltar's more to Mr Bossano than anyone else. Had he been born British or Spanish he would have certainly

should shape its own indepen-

reform.

Addressing the opening of the National People's Congress, China's parliament, Li showed the British delegation at the talks the same of the British delegation at the talks the same of the Rock at the age of three months along with the rest of the civilian population to make way the British delegation at the talks the same of the civilian population to make way the British delegation at the talks.

Iran sets terms for Gulf talks

Educated at the local gramma

Felipe Gonzalez in Madrid. Since the border reopened in 1985, Mr Bossano has only visited Madrid once and he has limited his trips to the Spanish town of La Linea, which lies alongside the frontier, which lies alongside the frontier, to at most two a year.

Bearing more than a passing physical resemblance to Groucho Marx and with a diaregard to his personal appearance which often makes him look as if he has just completed a nightshift in the dockyard, Mr Bossano hardly see the conomics, where he obtained a degree in economica, and Birmingham University, where he mingham University, where he gained another in social linguis-

Mr Bossano returned to Gibraltar in 1972, when General Franco's siege of the Rock was already three years old. He was a remarkably successful union organiser (80 per cent of Gibral-tar's labour force is unionised) and quickly made his mark as a radical through gestures such as refusing to lay a wreath at the war memorial on Reme national consciousness owes Sunday because 250 dockyard more to Mr Hossano than anyone workers had been suspended by

the Ministry of Defence.
The new chief minister's politispanish he would have certainly been a leading figure in the political and the trade union world of either nation.

The new chief minister's political opponents compare him to ital opponents compare him to declare either nation.

The new chief minister's political opponents compare him to Malita's Mr Dom Mintoff and say he harbours ambitions to declare Chraitar independent. Mr Bossano shrugs off such taums and says that his only priority at alist who is determined that the Rock's 30,000-strong community should share its own independent.

The new chief minister's political opponents compare him to declare him to declare all opponents compare him to declare him to declare all opponents compare him to declare him to dec

Others, who do not doubt Mr Bossano's integrity, say he is Utopian and has yet to under-stand a a real world in which: Gibraltan's future depends on the

holding him any longer. He remains charged with consuiracy and with possession of
arms and explosives, and is
forbidden to leave France or to
renew contacts with others
implicated in the case.
Some politicians yesterday
compared the case to that of
leaving diplomet Wabid

compared the case to that of Iranian diplomat Wahid Gordii, an Iranian interpreter and bombing suspect who was freed at the same time as French diplomats in Telran were released. They suggested the government was preparing a deal to free three French hos-inges held in Lebanon.

Gephardt needs miracle in Michigan to stay in race

Gephardt of Missouri needs a "Michigan miracle" today if he is to survive in the Democratic

An early favourite among the Democratic candidates, the cash-

starved Mr Gephardt enters the Michigan caucuses trailing in the polls and knowing that a third-place finish could force him to quit.

Local polis show Mr Gephardt well behind Governor Michael Dukakis of Massachusetts who has a stight lead over the Rev Jesse Jackson; the former black civil rights leader Michigan has already staged its Republican contest, with Vice President George Rush coming out on top George Bush coming out on top. Some 138 nominating delegates are at stake in Michigan, a northern state dominated by the motor duxtry and an im

ation ranging from the Serbs and Hungarians in the Detroit suburis to the nation's largest Dutch colony around Grand Rap-Governor Dukakis, who is sting his own Greek immi-

grant heritage, has a well-fi-nanced campaign but he has had trouble attracting blue-collar workers. By contrast, Mr Gephardt is concentrating almost solely on the "hard-hat" vote. Through television advertise-ments, Mr Gephardt is pumping his economic nationalist themes



claiming that unfair trade practices by America's competitors, chiefly south Asian countries, are responsible for the loss of jobs in

Mr Gephardt is the author of which mandates retaliatory action against countries that have large trade surpluses with the US, but the future of the amendment is uncertain.

Mr Gephardt's presidential hopes were nearly buried by a poor Super Tuesday showing in which he only carried his home state in 20 other contests. Yester-day, Mr Gephardt predicted a turnaround and dismissed reperts that he would choose to run for re-election to the House of Representatives if he loses

Nissan may stop selling 4WD vehicle in S Africa

NISSAN MOTOR, Japan's second largest car maker, said yesterday it would probably stop shipping its Patrol four-wheel-drive vehicle to South Africa.

The move comes amid growing pressure on Japanese industrialists to reduce their exports to South Africa. Japan has emerged in recent months as South Africa's largest trading partner, mainly because of the rise in the value of the yen,

Nissan said that the name of the vehicle was unfortunate as was the fact that it could be easily converted into a military vehicle. "It could be very confusing for people if we continued to send it," a company official said yes-

Last year, Nissan sold 500 Patrols in South Africa, compared with total sales of 39,728 vehicles in that country. The official said the company had "no plans at the moment" to curtail shipments of other models. However, he pointed out that the Nissan chairman Mr Taksahi Jahi. an chairman, Mr Takashi Ishihara, who is also chairman of an influential employers' association, had urged Japanese compa-nies to exercise moderation in their links with South Africa "So we are seriously consider ing the appropriate behaviour."

Toyota, Japan's largest car maker, has committed itself not to increase the level of exports to South Africa from last year's

excessive issue of currency, the unduly large scale of capital construction, the inordinate growth of consumption funds and the unstripping of total supply by request for a fact-finding mission: In the same time, UN Secretary General Javier Perez de Cuellar condemned Iraq's use of fur indirect talks. Iraq has agreed to send an envoy on April 4 while was a total prohibition against them in international law. Mr Perez de Cuellar's spoken Spy arrest uncovers more love than hate between Germanys David Marsh on the not-so-foreign relations of espionage between neighbours

THE latest trackcomic arrest of a Bonn government secretary as a suspected East German spy, which sparked a fresh espionage swop yesterday, has confirmed three basic points about tortuous East-West German relations. The first of these, confirmed by the arrest on March 18 of Ms Elke Falk, a 43-year-old secretary working in the West German Development Ministry, is the ubiquitous nature of espionage

between the two Germanys.

As a result of the common language and the comparative freedom of West German society, as well as the apparently inexhaustible thirst of Rast Ber-Jin for information, as many as 2,000 to 3,000 East German "informers" may be operating on West German soil.

Some of these people might perhaps have been rounded up by police and counter-espicaage officials yesterday.

But few of them can be expected to be

James Bonds. Security officials say the overall network of East German help-ers include pensioners who have been red by the East to collect bus timetables on the western side of the 860-mile East-West Garman border to aid the infiltration of proper agents.
Second, the Falk affair, which cen-

tres on allegations from the state pros-ecutors' office that the unmarried sec-retary was persuaded by a "Romeo" East German agent to transfer secrets to the East, appears to confirm the popularity among East Berlin spymasters of this recruitment strategy for single Bonn women. Ms Falk's arrest takes to around a

dozen the number of cases over the

past 10 years in which Bonn secre-

taries approaching middle age have been lured into the East German espi-

onage network after falling in love with an agent from the East Berlin Ministry for State Security. The previous big episode was in summer 1985 when Ms Margret Hoeke.

a long-serving secretary for successive West German presidents, was arrested and charged with carrying out espionage over 15 years. She was brought to trial and last August jailed for eight Third, the Falk case has thrown light on one tantalising reason why East and West Germany, in spite of

their ideological differences and mem-

bership of different power blocs, do

tend to see eye to eye: they are well

informed about each other's activities.

Bonn government apparatus appears to be sporadic but widespread. It is

Bast German infiltration of the

probably safe to assume that, through charges are laid against Ms Falk, who different means, roughly similar West had a series of secretarial jobs in Bonn German spying operations are going on in the East.

In view of the divided nature of the country, spying between the two halves is "apparently unavoidable", commented the conservative daily newspaper Frankfurter Aligemeine Zeitung this week). The prompt uncovering of state secrets on both sides of the border had

the compensating advantage, it added sardonically, of representing a "confi-dence-building measure" between East Just how much information Ms Falk was able to communicate to the East is the subject of a detailed investiga-tion by police and security officials. It may be several months before

had a series of secretarial jobs in Bonn ministries. This included a spell at the Chancellor's office in 1974 to 1977 when she was a secretary to Mr Hans-Justgen Wischnewski, the then chief side to Chancellor Helmut Schmidt. Officials say her involvement started when she fell in love with an East German spy operating under the name of Gerhard Thieme. This was after she answered an advertisement in a newspaper "lonely hearts" col-

Officials say she was given the somewhat miserly amount of DM20,000 (26,500) for her services. Mr Boeden said the case was not so

severe as the uncovering of the former side to Chancellor Willy Brandt, Mr Guenter Guillaume, whose arrest in 1974 caused Mr Brandt's resignation. Although she is said not to have had access to military secrets, it is possible that Ms Falk was able to communicate to East Berlin a fairly detailed picture of former Chancellor Schmidt's policies on a variety of matters - including sensitive East-West German ques-

Mr Gerhard Boeden, president of The secretary may therefore have west Germany's Cologne-based countribligence agency, has described process of rapprochement between the Ms Falk's alleged espionage activities two German states which culminated of great importance. She had access in the Isandmark visit to Bonn last The secretary may therefore have to documents both from her ministry autumn of East German leader Mr bosses as well as from other ministers. Erich Honecker.

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Rate of inflation stays at 3.3% for second month

annual rate of inflation since pendent economists.

October appears to have halted in Mr Norman Fowler, employ-

the year to February was 3.3 per tant changes in the lives of peocent. This is unchanged on January's figure and the Government has predicted a small rise by the inflation and falling rates of taxation there can be no justification.

In the next few months, electricity and gas price rises will put upward pressure on inflation. In February the all-items index upward pressure on inflation. Government statisticians estimate Budget measures, including 1987 = 100) compared with mate Budget measures, including 1983 in January. Separate figures higher excise duties, will add a published by the Central Statistical Office show the tax and price index, which takes into account Lawson, the Chancellor, forecast taxation as well as prices, stood the annual inflation rate would at 101.8 (January 1987 = 100) in the year. This is broadly in line

THE STEADY fall in Britain's with the forecasts of most inde-

February's rate compares with for excessive pay settlements an average rate of 42 per cent which will restrict the growth of last year and a 1987 peak of 4.5 per cent in October. The figures for January and February are the lowest annual rates since October 1986.

The figures who will restrict the growth of employment, he said.

Latest international comparisons published by the Department of Employment show that the UK's inflation rate in January and February the UK's inflation pay settlements.

Tory challenge to fixed-rate poll tax

The Government is determined group that includes the former to have a fixed charge for every ministers Mr John Biffen, Mr adult member of a household. Michael Heseltine, Mr Timothy The MPs are seeking a three-tier Raison, Sir George Young, Sir scale according to a person's ability to pay the charge. The result and Mr Jim Lester. could be one of the biggest Tory
backbench rebellions since the
general election when the legislawants to make it more equitable

February, according to official ment secretary, speaking in Birfigures published yesterday, mingham, said the fall in inflation rate in 1970s was one of the most impor-

In the month to February the ary was below average for councetal price index rose 0.4 per tries in the Organisation for Ecocent – mainly because of higher nomic Co-operation and fresh food costs and price Development. The same month, increases at the end of the winter the US had an inflation rate of 4. per cent and both Japan and Ger-

A GROUP of 21 Conservative eventual support could amount A GROUP of 21 Conservative eventual support could amount MPs, including seven former ministers, have put down an amendment which poses the biggest the possibility of defeat if, as challenge yet to the Government would face ment which poses the biggest the possibility of defeat if, as challenge yet to the Government for the amendment. The amendment has been tax to replace the domestic rating system.

The Government is determined around that includes the former amendment around the former than the former that includes the former amendment around the former ministers, have put down an amendment would face the former ministers, have put down an amendment would face the former ministers, have put down an amendment the Government would face the former ministers, have put down an amendment the Government would face the former ministers, have put down an amendment the Government would face the government would face the possibility of defeat if, as seems likely, Labour MPs vote the amendment.

The Government is defeated to the Government would face the possibility of defeat if, as seems likely, Labour MPs vote the former for the amendment.

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The Government is defeated to the government would face the possibility of defeat if, as seems likely, Labour MPs vote the former for the government would face the possibility of defeat if, as seems likely, Labour MPs vote the former for the government would face the possibility of defeat if, as the former for the government would face the possibility of defeat if, as the former for the government would face the government would face the possibility of defeat if, as the former for the government would face the government would face the government would face the government would face the go

amendment believe that their charge a tax on income.

sells HQ for £110m

The 600,000 square foot, 14-sto-

the 600,000 square not, 14-sto-tey office complex, a dominant riverside building on the South Bank of the Thames near Black-frians Bridge, was acquired by Sea Containers in 1978 and con-verted into one of the higgest and most luxurious office complexes

in central London.

The deal, arranged by the consultant surveyors, de Morgan Group, is thought to be a record for a single property deal on the South Bank. The area has growing strategic importance as it will ing strategic importance as it will beclose to the Waterloo rail terminal for the Channel Tunnel.

Oxford science park proposed

be worth about 250m when com-

NatWest offers

tion, the Local Government for the lower paid.

Finance Bill, comes up in the Mr Michael Howard, Minister Commons on its report stage for Local Government, said last mortgather Easter.

Seventsen Conservatives voted against the bill on its second against the bill on its second reading.

Finance Bill, comes up in the Mr Michael Howard, Minister for Local Government, said last mortgather that the mortgather for Local Government Secretary, had against the bill on its second against the was unacceptable as in May gainst the bill on its second arrang told for manes that the race more gainst the bill on its second arranged arrang told for manes that the race more gainst the bill on its second arranged ar

Ferry group

or the troused cross channel reprises and transport group, has been acquired by Rotch Property Group, a private property company, in a fillum sale and leaseback transaction.

Sea Containers Group, headed by Mr James Sherwood, has a lease agreement

negotiated a lease agreement with the new owners and will continue to occupy the upper floors of the building as its UK headquarters. Other tenants include Customs and Excise and otiated a lease agreement

By Andrew Taylor

PROPOSALS which could lead to the development of Oxford's first science park were announced yesterday by Clayform Properties, the publicly quoted property company, and St John's College.

A planning application for the park, on 31 acres of land at the intersection of the A40, A34 and Woodstock Road, is expected to be submitted shortly to Oxford City Council and Cherwell District Council.

The development is expected to

THE FREEHOLD of Sea Containers House, London headquarters of the troubled cross-Channel fer-

The development is expected to

St John's College owns the land while Clayform is expected to organise the finance and con-struction of the development.

fixed mortgages

BY DAVID BARCHARD

Bank is offering £100m of fixed rate mortgages from today. The mortgages will carry interest of 9.85 per-cent until June 1991. NatWest has only made a fixed

Richard Tomkins looks at moves by Britain's second biggest city to change its image

Birmingham goes in search of a little éclat

This weekend the city council mises that throwing money at an is staging a conference of 85 image-building campaign is not architects and planners from the UK and overseas to discuss how will never be perceived as an its image can be changed. The attractive city unless it is one. On this score, many feel it still fecket that will enable its name to has some way to go. The city trip off the tongue along with those of Frankfurt, Barcelona and Milan.

truisms, the assertion that Birmingham has an image problem mingham was cruelly hit by would rank high in it. Few outside the Midlands were to combat industrial decline by

Few outside the Midlands were to combat industrial decline by surprised when a recent report attracting new investment.

In the quality of life in Britain However, as Mr Peter Mearns, found Birmingham the 38th most desirable place in a list of 38.

Anyone who doubts this investment is a competitive game should try standing in a crowded and Birmingham has been bar somewhere south of a line joining the Severn estuary with behind its back. He said that they are leaving for Birmingham. East would move to Birmingham They will be met with one of it only it could sell the idea to its iwo reactions: either grimaces of workers.

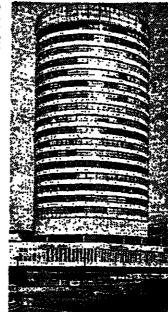
Exaggerated pity, or shrieks of "Birmingham's image is

two reactions: either grimaces of exaggerated pity, or shrieks of "Ow, Beeermingum" accompanied by gales of laughter.

It is true that there are places bit of a cultural wilderness," he added. "The trouble is that it has had that image for so long that it they are not Britain's second biggest city.

This weekend the city council lies staying a conference of 85 image-building campaign is not

This is just the latest step in an urban desert. increasingly vigorous campaign The centre The centre itself is widely



increasingly vigorous campaign aimed at putting Birmingham on the international map. Other recent moves have included its (unsuccessful) bid for the 1992 over-enthusiastic planners tore than a mile in diameter which out most of the city's Victorian the Birmingham Super Prix as an annual Monaco-style motor race around the city centre and the decision to build a fi20m international convention centre to complement the thriving National At stake is more than mere in the centre itself is widely cylindrical office building. Also a product of the 1960s is Birmingham's extraordinary inner ring road, a mini-M25 less over-enthusiastic planners tore than a mile in diameter which city engineers of that car-crazed the concrete. The architectural style is characterised by cantile would be staked in the product of the 1960s is Birmingham's extraordinary inner ring road, a mini-M25 less than a mile in diameter which city engineers of that car-crazed the concrete. The architectural style is characterised by cantile would be staked in the product of the 1960s is Birmingham's extraordinary inner ring road, a mini-M25 less than a mile in diameter which city engineers of that car-crazed the concrete. The architectural style is characterised by cantile would be controlled in the controlled i

in self-pity over previous mis-takes it has thrown itself enthusiastically into another huge programme of construction.

leisure scheme is planned to accompany the £121m convention centre, the Bull Ring and Rotunda are earmarked for redevelopment as part of a £250m scheme by London & Edinburgh Trust, property developer and trader, and other developments valued at more than £650m are

waiting approval.

The scale of this redevelopment – most of it funded by the private sector – can be inter-preted as reflecting the extent to which Birmingham has succeeded in winning confidence in its future. However, Mr Joe Holyoak, principal lecturer at the Birmingham School of Architecture, is one of many with a sense of déjà vu. "The convention centre is typi-

cal of the schemes that character-ised the 1960s: find a site, scrape is clean, and put an enormous single building on it," he said. "The Bull Ring scheme is very much the same sort of thing; one enormous megastructure drop-ping down out of the sky on to

the city centre."
It is the city's determination to avoid repeating the errors of the past that underlies this weekend's conference, which will aim to lay down a set of principles to guide the city's future develop-ment. More daunting is the con-ference's brief to tackle the other negative aspect of Birmingham's the city of a thousand trades and anywhere else. Truly, it is an very little else.

nam is not. Far from wallowing the city's three theatres, the superb collection of pre-Raphae-lites held by its art gallery, the stically into another huge pro-ramme of construction. Exhibition Centre, and the In the centre alone, a £170m world-class City of Birmingham Symphony Orchestra led by Simon Rattle.

Sadly, though, Birmingham remains a cultural void. It may be entertaining but a progenite of traditions, poets, festivals and musicians, it is not. Simon Rat-tle, the city's greatest living cul-tural asset, is a Liverpudlian.

All this does not stop the people of Birmingham feeling intensely proud of their city. Nor, appreciating its virtues. Mr George Carter, senior partner at the Birmingham offices of accountants Price Waterhouse and an exile from the south-east, said, "it's a hard job to persuade people to come up here in the first place but even harder to persuade them to leave."

It is perhaps no surprise to find, however, that many of the city's greatest enthusiasts do not actually live there. At the end of the working day they repair not to Aston, Handsworth or Bournville but to cottages in Warwickshire, Shropshire or Worcester-

Therein lies Birmingham's greatest asset, the convenience of its location at the heart of England. Its roads may cut a devastating swathe through many a once-loved suburb but the sp with which they can take the egative aspect of Birmingham's motorist into all four corners of mage — the perception that it is the kingdom is unmatched by

Letter delivery service planned by Interlink

has acquired for £180,000. The Post Office has a monopoly Postplan will then be extended over the delivery of letters costinto large towns and cities. In the

INTERLINK EXPRESS, which dies about 1,000 letters a night, operates an overnight parcels delivery service, plans to introduce a nationwide postal service, a national network. Instead, it offering an alternative to the Post Office for letter deliveries.

The basis of the national service ink. Mr Richard Gabriel, Interlink thairman and chief execuvice will be Postplan, a company tive, said the first priority was to which delivers letters within the make the existing Postplan ser-London area and which interlink vice profitable. He expects to

ing less than £1, and a Cabinet longer term, Interlink hopes that Committee began a review of the government review of the that monopoly late last year. Post Office monopoly will enable Postplan was formed two years private sector groups to apply for ago as a private postal service licences to set up in direct compand the average cost of its deliverence in the late of the post Office will laurely licence.

Badgerline buys NBC's travel agency offshoot

By Kevin Brown, Transport Correspondent

NATIONAL TRAVELWORLD the travel agency subsidiary of the state-owned National Bus Company, has been sold to Badg-erline Holdings, an NBC subsid-iary bought by its management. National Travelworld is the be sold to the private sector. The remainder are expected to be disposed of by April 1.

Separately, Mr Paul Channon, the Transport Secretary, announced the appointment of Sir Peter Harrop, a former Sec-ond Permanent Secretary at the the Post Office will launch Environment Department, as it collects letters, chiefly from SuperService next month, which chairman of NBC. He will overcompanies, within the Central will deliver parcels nationwide see the company's winding up.

Smallest rise in reported crime since mid-1950s

BY ALAN PIKE, SOCIAL AFFAIRS CORRESPONDENT

REPORTED CRIME in England the burglar and that is a big and Wales showed its smallest achievement," he told a Conser-overall increase for 30 years dur-vative meeting in Swindon after

ing 1987, rising just 1 per cent. the figures were announced.

Wide variations between types "The figures show that rising of offence are contained within crime is not inevitable. It can and the 1 per cent overall increase, will be cut back through deter-however. There were fewer burmined action by the growing glaries than in 1986 but robberies, partnership between active citi-crimes of violence and sex zens and the police."

A total of 3.9m crimes were

The 1 per cent rise compares recorded by the police in 1987. All with an average annual increase except 200,000 of these were with all average alimital increase except 200,000 of these were of about 6 per cent since the midagainst property rather than per-1950s. A single year's crime figsons. Overall, a third of recorded ures have to be interpreted with crimes were cleared up by police, cantion, but Mr Douglas Hurd, but detection rates varied the Home Secretary, who this between differing types of month launched a new high-pro-offence. Most violent crimes are file anti-crime campaign, solved, with last year's clear-up suggested that the Government's rate rising from 71 to 75 per cent. strategy was beginning to work. Mr Hurd acknowledged that "There is still a long way to go, violent crime was still increasing but the police and public working and did not underrate the impact together have started to outwit which this had on people's lives.

Scots Democrats gather to rally the troops

THE SCOTTISH Social and Liberal Democrats arrive for their conference in Aberdeen today, needing a boost to their morale

after a tiring year of election campaigning, internal wrangling and depressing opinion polls. The Liberal tradition of allowing the Scots to do things their own way is evident in the arrangements for the new party's launch. Unlike their southern counterparts, who were content with speeches in London last weekend, the Scots are trying to cram a series of short policy debates between the words of

wisdom from the platform.
As an earnest of the importance given to the new party's federal structure and the need to rally the troops, the UK party's interim joint leaders, Mr David Steel and Mr Robert Maclennan – who both represent Scottish

SLD SCORES FIRST WIN IN BY-ELECTION THE RECENTLY-MERGED

Social and Liberal Democrats have scored a decisive victory over Dr David Owen's Social Democrats in the first local electoral contest where they have fought each other, writes

John Hunt. The Democrats gained a seat from the Tories in a ward election on Mansfield district council, Nottinghamshire. Their candidate, Mr Steve Parkhouse, won 36.2 per cent

of the votes. The SDP candidate, Mr Brian Calvert, a supporter of

Dr Owen and a member of the Council for Social Democracy, came bottom of the poll with 8.3 per cent. The Tories were secon with 32.4 per cent, and Labour third, with 28.1 per cent. Mr David Steel, joint interim

leader of the Democrats, said the result showed the party's performance in elections was better than opinion polls

suggested.

He saw it as evidence the Democrats would do well in the local government elections



Str Russell Johnston: interim eader of the Scottish party

rally the troops, the UK party's interim joint leaders, Mr David Steel and Mr Robert Macleman — who both represent Scottish ball of each constituencies — are scheduled to speak.

They and Sir Russell Johnston, interim leader of the Scottish party, will want to send the faithful home tomight with renewed enthusiasm for the tasks ahead the gathering of members into the new fold; the May district council elections; and the building of the new party's structure, with special attention to the sensitivities of those who come from the Social Democratic Party.

This is a numerically unequal marriage. The Scottish Liberals sent out 7.500 forms for the many complete that the leadership to be settled and priorities. For its value of the leadership to be settled and priorities. For its value of the leadership to be settled and priorities. For its with 13 per cent of the Social singlet win all the elected posts in the new party will emerge, with its own distinctive fiel and priorities. For its with 13 per cent of the Scottish is members.

There are also likely to be

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Torness reactor produces power for the first time

BY JAMES BUXTON, SCOTTISH CORRESPONDENT THE FIRST reactor of the Tor-control rods. Modifications had to ness nuclear power station in be made at a cost of £1.75m per East Lothian began producing reactor.

behind schedule.

The raising of power, in the form of heat, is the first step towards sending electricity into the Scottish grid, which the Scottish grid, which the Scottish grid, which the South of Scotland Electricity into the grid before the reactor is closed down for further work.

To the Scotland Electricity into the grid before the reactor is closed down for further work.

The government's nuclear inspectors have told the Central Electricity Generating Board (CEGB) that they will not consent to two of the board's oldest reactor being run after next spring unless the CEGB has compiled with all their demands for extra safety precautions, writes the Nuclear Installations unle. It has cost £1.25bn to build, inspectorate, wants information

reactor power for the first time
yesterday – about seven-and-ahalf years after construction expected to last about four began and nine months to a year weeks, at the end of which a deci-behind schedule. will be made on whether to

ule. It has cost £1.25bn to build, Inspectorate, wants information at 1980 prices, 15 per cent over on the state of the two reactors at the original budget. However, the Bradwell nuclear station, Essex

the original budget. However, the plant's capacity was increased during the designing so it represents 7 per cent over budget in terms of capacity costs.

The construction and commissioning of the power station had been largely on time until October 1986 when a vibration problem was discovered in the reactor privatisation in 1992.

Companies to be allowed to send short results

BY RICHARD WATERS

LISTED COMPANIES are to be allowed to send their sharehold-ers short summaries of their financial results rather than full annual accounts, Mr Francis Maude, Under Secretary at the Department of Industry, said yes-

This change to be introduced in the next Companies Act, "will benefit both the companies and the growing number of shareholders in Britain," said Mr Maude. Maude.
Companies had to bear the cost of sanding out bulky annual reports, although many share-holders were not interested in too

many details. Shareholders will be able to apply to companies for their full accounts. This contrasts with the specific approval from each printing has grown of late.

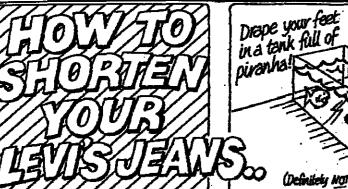
shareholder before sending an abbreviated statement.

The proposed change follows a campaign, by recently-floated companies like TSB, to reduce the cost of printing and mailing full reports to large numbers of

Companies which are not listed will have to continue to send full accounts to all their shareholders. However, the Department of Trade and Industry is reviewing the level of financial information provided by small companies, 88 well as whether they should continue to be audited.

Much of the cost of annual reports to listed companies arises from their use as public relations tools. For many companies, the bulk of the report is made up of information not required by law, approach in countries like Australia, where companies must get while the use of expensive colour





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Opening shots fired in Labour leadership contest

night launched his campaign for his constituency. the party leadership with a restatement of fundamentalist socialism and implied criticism of the most of the coming battle nuclear disarmament and hostil-the way Mr Neil Kinnock has within the Labour Party and ity to nuclear power. been leading the party.

A counter-attack against Mr Benn and Mr Eric Heffer, MP for Liverpool Walton who is running for deputy leader, will be launched today by Mr Roy Hattersley, the present deputy leader, and Mr Kevin Barron, leader, and Mr Kevin Barron, sion, of unemployment, of parliamentary private secretary so-called "extremists" who were to Mr Kinnock

It is being claimed in the Kin-nock camp that only a "caucus" In a gesture that seemed to be of 15 left-wing MPs decided to aimed at attracting trade union

The weekend speeches against trial solidarity.

Mr Benn will once again claim that his campaign is bitterly divithat his campaign is bitterly divisive and will emphasise that extreme left-wing groups such as the Workers' Revolutionary such as the Workers' Revolutionary such as the word "socialism." The party should not be aftaid the upper reaches of the civil service, the military and within washington, Brussels and the media.

MR TONY BENN, the left-wing Party have been associated with determination that the Tories Labour MP for Chesterfield, last the conferences he has held in fought for their supporters, he

that Mr Kinnock had failed in his attempt to control the hard left.

Mr Benn, speaking in his constituency last night, maintained that Britain was being governed by fear - fear of a Russian inva-tion.

support for his campaign, he ised the need for indus-

hit Easter sailings

P&O ferry

strike set to

By David Churchill, Leisure

UP TO 100,000 holidaymakers

bound for the Continent by ferry over Easter are likely to have their holidays cancelled or seriously affected by P&O

European Ferries' decision to

action by the National Union

P&O had planned some 27

sailings a day each way between Dover and Calais over

the Raster holiday period,

transporting 30,000 cars, 1,000 coaches and about 100,000 pas-

coaches and about 100,000 pas-sengers.

"We are the largest operator out of Dover and regret the need to cancel bookings," P&O said yesterday. "But we wanted to give holidayinakers as much notice as possible to find alternative ways of get-ting to the Continent."

The prospects for the 100,000 holidaymakers making alter-nate arrangements for Easter

notinay makers making accer-nate arrangements for Easter looked bleak yesterday. Other ferry and hovercraft operators reported little spare capacity, because Easter is traditionally one of the busiest holiday peri-

ods of the year. The Dover Harbour Board warned last night that only

motorists and passengers with confirmed, reservations on either Sealink or Hoverspeed ferries — or Belgian-crewed

P&O ships to Ostend - should

turn up today to catch their

keting director of the Pick-fords travel agency chain, said yesterday: "We are advising

our customers with a P&O ticket not to turn up at the

in a series of speeches yester. He returned to his well-known day, government ministers made themes in favour of unilateral

> The country, he said, was "occupied" by American troops when people were yearning for peace with a Russia that had demonstrated its desire for disar-mament, friendship and coopera-

He said that abusing Mrs Marcampaigning for better health garet Thatcher and her Cabinet and accusing them of incompe-tence did not get to the root of the problem and did not win pub-

The strength of the Tories did not lie in the Commons but with the multinationals, the banks,

NHS to issue performance data

THE GOVERNMENT is to ask taken from a wide range of indi-Health Service managers for per-formance details, to be given to and Social Security Department.

The data will help local decision-makers to understand how authorities' activities, including rates, vary from the national average and compare with those

of other authorities. Secretary, is likely to draw atten-Performance details will be tion to variations in authorities'

European drinks

INTERNATIONAL Distillers &

Vintners, the Grand Metropolitan drinks subsidiary, yesterday announced changes in the distri-bution of some of its brands in France and West Germany.

IDV is transferring brands, including J&B Rare Scotch Whisky and Bombay Dry Gin, from distribution by Moet-Hen-

Champagne house, to its own joint-venture sales companies it has formed with Cointreau and Cinzano. The transfer will take

The joint venture companies

were set up in 1986 as part of IDV's strategy to control the dis-

tribution of its brands on a pan-

bution by third parties is an

important change affecting the drinks industry at present. Whol-

ly-owned or joint-venture distrib

utors give brand owners greater control over the marketing of

brand it currently distributes.

One option is to surrender this role and Guinness, in a joint ven-

IDV changes

distribution

By Lisa Wood

effect from May.

health-authority members and Ministers hope the data will local MPs.

Ministers hope the data will spark a wide debate on variations tween authorities.

A government booklet with some main national-performance indicators, to be issued after Easter, will be publicly available. Mr John Moore, Social Services

performance, in a speech today Research shows the NHS becoming generally more efficient: over the past four years, the national average stay in hospital length fell from 10.5 days per petient to 9.7 and the time a bed was empty between patients fell from 2.1 days to 1.7.

The proportion of patients treated as day-cases rose from

10.9 per cent to 14.3 cent but Channon launches study

of London rail congestion

AN URGENT review of over- The use of London's rail net

crowding on British Rail and the work is increasing steadily and a central part of London Under-ground is to be carried out by a already being carried out at cen-special group set up by Mr Paul tral London termini.

Channon, the Secretary for In addition, Mr Channon has

ransport.

authorised expenditure to relieve
Mr Channon has decided that congestion at a number of Under

although British Rall and London ground stations and the purchas

Transport have made moves to of additional rolling stock.
ease the problem, more needs to Mr Channon said that one is

done. objective, set in 1984, was for BR.
The aim will be to develop a and LRT to secure a better match

trategy for improving services, between demand and supply of bearing in mind the need to maximise the use of existing assets," he said yesterday.

The study will be undertaken it now putting London's rail services.

Suppliers sell-off nears

Crown Suppliers is responsible controlled by Mr Robert Maxwell, for supplying a vast range of furniture, equipment and services to the public sector.

The issue.

Company controlled by Mr Robert Maxwell, and a proposed management buylout. Privatisation is not likely before naxt year.

pert as no other ferry operator will accept these tickets."

The Passenger Shipping Association, however, was trying yesterday to play down the problems caused by the dispute.
"I think people will be inconvenienced rather than

meeting chaos at the ports," said Mr Ken Page, the associa-

tion's director.

Sealink UK, P&O's main rival on the short ferry routes to the Continent, said yesterday that it was fully booked for ferries out of Dover and Folkestone, both for this weekend and over the Easter holiday nethod.

end and over the Easter holi-day period.

However, it said there could be some spare capacity avail-able for Easter on its Harwich to Hook ferry route as well as on the longer routes to Cherbourg from Weymouth and

by a team from BR's Network vices under strain," he added.
South East, London Underground
and London Regional Transport. strategic look at the issues Brittany Ferries, which also operates out of Portsmouth and Plymouth, said there was some space still available for European basis in advance of the single European market in 1992.

Joint ventures to replace distritial report is expected in July.

The Department of Transport involved and prepare a plan for long-term decisions to ensure an adequate future network. would be unlikely to have a cabin for the long crossing.

The Selly Line, which operates five sallings a day each way between Ramsgate and Dunkirk, said it had no spare

Dunkirk, said it had no spare capacity left for Easter but it suggested that holidaymakers. telephone the company to see it any last-minute; cancellations had created some space. Hoverspeed said it had no vehicle capacity left for Easter, but did have space for passengers without cars.

Holidaymakers can, however, still reach northern parts of the Continent by ferry. Mr Nigel Lingard, marketing man-ager for DFDS Seaways, said yesterday: "There is still space available on our ferry services from Harwich to Germany,

Denmark and Sweden."
Passengers hoping to reach
the Continent by scheduled
airline services may also have
difficulty getting a flight over
Easter. British Airways said
yesterday it was heavily
booked on flights to Continental cities. tal cities.

"There has been a definite upsurge in bookings and flights to Paris are filling up fast," said BA.

Air UK, however, has sents available at present from most regional airports to Amsterdam but it has only limited space left on Easter flights to the Channel Islands.

While many holidaymakers hoping to travel by ferry face a-bleak Easter, the package holi-day trade to the Mediterranean so far faces no disruption this year. At previous peak holiday periods, continental air traffic controllers have staged industrial action.

However, holidaymakers wanting a Mediterranean package holiday over Easter will find few left. Mr Keith Webber, marketing director of Redwing House, the fourth largest tour operator, reports "a strong late demand for Easter sunshine holidays to Spain, Portugal, Cyprus, and Turkey.

Mr Geoffrey Miller, director of Beach Villas, the specialist tour operator, added: "We first noticed a massive surge of bookings some four weeks ago when there looked likely to be trouble with the ferries at

There is so little capacity for Easter throughout the industry for inclusive air packages that it has clearly paid not to hedge bets."

Charles Leadbeater analyses the outcome of the Detroit mission

Ford fears dash hopes for Dundee

THEY DID not get much beyond the airport. That is perhaps a measure of the impact the delegation of British trade union leaders had on Ford Motor in their bid on Thursday night to reverse the company's decision to pull out of its proposed plant at Dun-

On the flight over there had been a mood of guarded optimism. Contacts with the company since the TUC decided to back the AEU engineering axe all Kaster sailings out of Dover because of industrial union's controversial single union deal for the plant suggested there was room for

Mr Bill Jordan, AEU president, talked of persuading the senior managers of the company's elec-trical and electronics division (EED) to put the project back on the agenda of the Ford finance

the agenta of the ruth makes deci-sions on all hig investments.

The others, Mr Gavin Laird,
AEU general secretary, Mr Nor-man Wills, TUC general secre-tary, and Mr John Monks, his deputy, were more guarded. A week after the project was can-celled, they were about to ask a senior middle manager to go back to board members and argue their case that the prob-lems with the project had been

cleared away.

As one of them said: "We are asking this guy to make himself look quite foolish, to take quite a risk in front of the people who will determine his career. If he makes a mistake, they won't for-get it." However, all agreed there was a possibility the company would think again about Dundee.

would think again about Dunise.
With a gaggle of television
crews in their wake, including
one commissioned by the AEU to
record the momentous events,
they were taken less than a mile
from the airport to one of the scores of nearby motels. The motel, flanked by a runway and an enormous multi-sto-

rey car park, was full of Detroit's corporate commuters. The union leaders were taken by lift to room 527 for a meeting scheduled to last 90 minutes. They may have thought it would be like wage bargaining, with the unions accepting the company's final offer after it had

been officially withdrawn. But it was not a negotiation, nor part of a struggle for power. It was time for the assertion of power. The union leaders emerged two

hours later, shocked, dejected and bruised by their encounter. Mr Laird seemed close to tears. It was evident the meeting had been extended as they desper-

MR MICHAEL Meacher, Labour employment spokes-man, yesterday accused Ford of using the unions as a "smo-kescreen" for its real decision not to proceed with its proposed £40m electronics plant at Dundee, writes Philip Bas-

Mr Meacher's statement, which was immediately attacked by Combristive MPs, came as union leaders returned from their musuccess ful mission to Ford's world headquarters in Detroit to try

ately attempted to hang on by their fingernalis. Mr Frank Macher, EED general manager, had delayed his departure on holiday by an hour longer than planned. That was the only concession he made.

Mr Willis said that, in spite of

the TUC's backing for the deal, Mr Macher had told them the decision to abandon Dundee remained unchanged. The TUC would make a further approach at the earliest possible opportu-nity to present new information to the company, Mr. Willis said. However, it was offered as a formality rather than a real hope.

For a few minutes earlier, Mr
Macher had delivered the com-

pany's verdict. It was plain the decision had been taken before the meeting had begun, but, despite this statement, Ford has never made it clear why it has pulled out. Indeed, Mr Macher added to the confusion.

In a letter to the AEU last week, Mr Macher said the com-

pany had not expected it to be so difficult to secure a single-union agreement. The letter said: "There is no prospect of reaching an understanding and any kind of compromise clearly will create

new problems."

The AEU, TUC and the Scottish Development Agency believed the TUC's endorsement of the agreement had delivered the understanding the company wanted. As Mr Willis told the company on Thursday, the agreement could go ahead in its entirety and without qualification. There was no messy com-

The TUC had decided other mions should not be party to the agreement; rates of pay would not be linked to pay scales in Ford of Britain's plants.

On Thursday night, Mr Macher's ground had shifted. The project now needed the unani-mous support of the unions to

to persuade the company to reverse its decision. Mr Meacher asked whether Ford had colluded with the British Government in order

to "frame" the UK unions.
"At bettom, this episode has
not been about single-union deals or even wage cutting, but about dirty politics, where designating the mions takes precedence ever winning investment and jobs," he said. Conservative MPs, however, said Labour was simply

looking for excuses.

The threat of a motor industry senior executives did see Dundee mion boycott has been one of the as partly a political move in a great myths of the Dundee affair. much larger game to do with vol. In October, just after Ford ume car production in the UK, it unveiled its plan, Mr Mick Mur. is likely they were extremely display, TGWU national automotive appointed by the announcement officer, told journalists that a in early February that British and American was a core talks with officer, told journalists that a meeting of Ford's manual unions had decided not to handle compo-

It may be that the multinatonal giant was swayed by the ers, than we can in Halewood comments of a few British union leaders. Indeed, the company's It seems likely, then, that handling of the affair seems to Ford's decision has been influenced by a series of enced by several factors: the row misapprehensions about how British unions work. What seems more likely is that

strike by Ford's 32,500 manual workers and the position of the AEU itself. It is understood that during the

cial who would have been respon-sible for guaranteeing industrial make it a competitive success. harmony at Dundee. Mr Airlie

strike. He also maintained that the AEU would have preferred the Dundee plant to be covered by the Ford national agreement - a position not so dissimilafrom the TGWU's.

Finally, the plant may also have had a political significance. Two years ago Ford senior executives were left bitter and angry that, after investing huge sums in the UK, they were debarred from taking over Austin Rover because of concerns about the

business passing into US control. In an interview with the Financial Times in the wake of that What exactly this meant Mr decision. Mr Pete Pestillo. Fords Macher would not say.

The competitiveness of the trial relations worldwide, said: "I plant would have been deter never knew that my accent mined by the rates of pay, the would count so much in busiproduction technology and flexiness. Businessmen have to learn bility of working practices. These that it is not enough to look at had been delivered as part of the cost and price. They also have to AEU agreement to team working look at politics. Maintaining a and value of the cost and price of the look at politics. and rates of pay in line with strong manufacturing presence is those in the Scottish electronics with to a company's image with politicians and consumers."

The company may have been concerned by suggestions that the TGWU and MSF, the general technical union, would boycott technical union, would boycott technical union. Aerospace was to open talks with the aim of buying the Rover

ments from Dundee.

However, other TGWU officials, as well as officers of other Ford unions, insist that not only was that decision never taken, but the possibility of a boyout the possibility of a was not even discussed. From Mr decisions about investment and decisions are decisions about investment and decisions are decisions. in Spain, with former onion farm-

enced by several factors: the row over the AEU's deal may be only one part of the company's reason What seems more likely is that for pulling out. Given the range this opposition became significations at play, it was never cant in the wake of the recent likely the TUC would be able to change the company's mind. The Dundee affair has been

like a motorway pile-up for the unions. Once the TUC had failed strike Mr Macher voiced extreme to prevent it, offering to untangle the wreckage was always Mr Jimmy Airlie, the AEU offithe wreckage was always unlikely to be enough. After surveying the mess, Ford has cruised past in the outside lane. relieved to have escaped.

Search for training chief proves difficult

THE DEPARTMENT of Employment has met unexpected difficulties in finding a chairman for
the Training Commission, which
will replace Commission later this years
the DEPARTMENT of Employacting chairman, who was
appointed for a six-month term in
man will also require considerthe often conflicting views of
the often conflicting view vices Commission later this year. Mr Norman Fowler, Employ-

ment Secretary, has said a number of highly regarded industrialists are interested in the post. However, officials at both the MSC and the Department of Employment admit that it has

during Sir James' chairmanshin officials said there was no plan to make an appointment in the near

future. Mr Fowler and his officials believe it is important that the chairman should command respect among businessmen taken much longer than expected because employers are to be to find a replacement for Sir urged to play a much larger role James Munn, the commission's in training young people and the

Officials attribute their difficul-ties to the relatively low salary the job commands compared with senior private sector posts. In addition, the job became part-time following the departure in October of Sir Bryan Nichol-

although Sir John Harvey Jones, former ICI chief executive, was unsuccessfully approached. Commission officials said an active businessman would be preferred.
One MSC official said: "You aim high and expect to be turned down. What has been more surson.

Few prominent businessmen ered our sights we have still been were interested in foresaking pri-

Jaguar says it has no intention of simply introducing the change immediately. However, yesterday

it said it wanted to raise output

from April 6, phasing in the rise

over a four to five-week period.

The ballot result signals a cri-

sis is coming but it may not quite

signal the crisis is here yet.

About 90 per cent of Jaguar
employees own shares in the
company. Mr Chris Lidell, TGWU

district official, said yesterday:

"Quite clearly the shareholders, the employees, have an opinion. They have registered that opin-

those who are in control at Jag-uar listen to the majority of the

direct shareholders who work for

They are now asking that

Philip Bassett explains why crisis may not come to Coventry

Jaguar takes strike vote relatively calmly increasing employment to match it. Jaguar took on about 1,000 new employees last year. Sir John Egan, Jaguar chairman and chief executive, last week announced a 19.7 per cent week announced a 19.7 per cent fall in pre-tax profits, hit by the weakening dollar. He said Jaguar had failed to hit output targets. He said Jaguar's 13 000 workers He said Jaguar's 13 000 workers Taguar says it has no intention

JAGUAR, the luxury-car maker, took relatively calmly yesterday a two-to-one ballot vote favouring strike action among the 4,000 employees at the company's Browns Lane assembly-plant,

oventry. The vote had been expe Indeed, the company said the vote was a good deal lower than some of the forecast outcomes of

14-1 or 15-1. The vote was: 2,410 annloyees (65 per cent of those voting) for the strike, 1,310 (35 per cent) against.

Jaguar managers would have been surprised if there had not been a strike ballot, for the crisis their hand, in final talks, by a

vote for a strike. Yesterday Jaguar noted the unions had lodged no date for the strike's start. It said talks with the unions were expected shortly.

If the Jaguar ballot is a bargaining-counter, it may still be felt necessary by the unions. However, a ballot favouring a

strike does not have the bargaining power it had. ing power it nad.

Some senior union leaders at
national level believe pre-strike
balloting, required under the
Trade Union Act 1984, is now in its third stage.

At the first stage, unions, unsure of technique, often saw their strike recommendations defeated. At the second, more experienced, stage, a number of ballots came out in favour of strikes, followed by often rapid climbdowns by employers.

Strike move defeated

MEMBERS of the Civil and Pub-

lic Servants Association who work in unemployment benefit

offices and Jobcentres in London

have voted against taking strike action over job cuts.

uar may be in the third-stage on the issue of car-output levels.

Jaguar believes it can sell all the cars it makes, with strong demand particularly in Europe and the Far East. In spite of a softening of luxury car sales in the US, Jaguar's big-

gest single market, the company also hopes to raise sales in North America this year. The US mar-

ing so fast or so yieldingly to bellot votes for strikes. They judge them in many cases to be bargaining counters rather than genuine signs of labour's intent. industrial action has hit the motor industry hard this year with strikes at Ford, Vauxhall and Land Rover. However, Jag-

LOOKING TO ACQUIRE RUNNING GOOD ACCEPTABLE BILLS

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He said Jaguar's 13,000 workers were sufficient to raise output to 56,000 cars this year and to 60,000 next year. Output last year was 48,020 vehicles. For workers at Browns Lane, there's the rub. Jaguar's painted-body and engine plants, at Castle Bromwich and Radford respectively, accepted what the com-pany calls andited-plant status.

They are working at a level geared to supply Browns Lane with parts to meet the target of 60.000 vehicles. Browns Lane, where assemblyworkers' average pay is more than £200 a week, accepts neither audited-plant status nor the 60,000-vehicle target.

Shop-stewards and other union officials say non-acceptance is not because they oppose the acceleration of output, which would add 92 cars to current

weekly production.
Weekly output is running at about 1,150 cars. Jaguar aims to raise it to 1,300 in the next couple of months.

Capital Ltd The net asset value at 29th February 1988 The net asset value

European **Assets Trust**

The union side says its objection is to the manner of the tar-get's introduction. It says Jaguar, after long talks, now intends to ket accounted for \$6.5 per cent of impose the increase. after continuent trikes, followed by often rapid its car sales last year. Mr. Bob Ainsworth, joint shop-limbdowns by employers. Accordingly, it has been raisestewards committee secretary, stewards committee secretary, said: "We have a threst from the Capital Gains Tax **MAGNUM GROUP CORPORATION**

The net asset value at 29th February 1988

for successful securities' control THE URGENT need for automated systems to monitor risk, help promote efficient settlement and aid regulation ruled the sec-ond day of the FT conference in

sors on the issue.

London on Technology in the International Securities Markets, which ended yesterday.

Mr Ian Macleod, managing director of Logica Financial Systems, said existing front and back-office systems failed to give the measure of control which

could mean the difference between success and failure. He proposed a so-called middle-office function to "give senior management some visibility and control of risk, profit and loss, cashflow liquidity, capital adequacy and compliance."

Information to support the middle office would be drawn and the form dook profittens and partly from deals, positions and

prices, and partly from settle-ment schedules, cashflow move-He said the UK system for dealments and corporate and clientaccounting information.

be complex because the clearing
it would be "the ultimate mansystem did not cover it." agement tool, consolidating information from across the various cally flawed in that while it trading operations and around boosts capital and thus belos

Services Act requirements.

Mr Rill Bound, director, finan- not put funds in the hands of an cial services information technol- independent organisation that ogy, Coopers & Lybrand, manage- can use them to mitigate the ment consultants, painted a losses of others when a firm gloomy picture of systems in defaults. London built to meet Financial

Services Act requirements. moting schemes whereby Firms were fudging and strug national clearing systems effectively guarantee trades." intended to throw away. Firms which had appreciated tional equity markets, London the significance of compliance Stock Exchange, discussed techearly on were well advanced. nical implications of internation. Mr Junius Peake, of LP. Sharp However, many were still faced alisation of world stock markets. Associates, and Mr Philip Rei with using manual methods to He said there was demand for chardt, of meet regulatory requirements.

He said there was demand for chardt, of facilities which would help to Exchange.

CONFERENCE

New systems 'urgently needed'

control over the marketing of their brands as well as improved profitability.

IDV is in discussion with Moet—Hennessy over distribution in the UK of Hennessy cognac, a brand it currently distributes.

THE GOVERNMENT has moved one step nearer to the privatisation of Crown Suppliers, its central purchasing agency, with the appointment of Samuel Montagu, the merchant bankers, as advisors on the issue.

A number of prospective purchasers have emerged for all, or part, of the £24m business. These include Hillsdown Holdings, the group, Hollis, the engineering and financial services commany.

Technology in the International Securities Markets

use of integrated technology were cost, different needs in different locations and sectional interests. From the regulator's side Mr Alan King, deputy director, international securities regulation, peting Eurobond clearing house] Securities and Investments for this, he said. Board, presented a wide-ranging

boosts capital and thus helps firms to withstand losses, it does

"We are very interested in pro-Mr Peter Cox, head of interna-

Worldwide, the main bars to

ing with counterparty risk had to He said: "Our solution is basi-

improve the efficiency of settlemt and cut trading risks. The exchange's new Sequal system was designed for that Starting as a real-time trade-matching and confirmation sys-

and financial services company

opposed a supranational clearing body and favoured linking national clearing systems.

The central role in such a net-work could be taken by an exist-ing clearing body. "More and

Mr Richard Heygate, of McKinsey, summing up the link of tech-nology to strategy in interna-tional markets, said there were four key technology-delivery

akills to acquire: Evaluating make or buy deci-

It was important to focus information technology-linked business strategies. Even the very largest players did not have the technical resources to be a tech-

matching and communion system, it would eventually route trades to clearing agencies, banks and settlement agents.

Mr Benoit Dumont, a vice-president of Euroclear, a Eurobond settler, said the International Federation of Stock Exchanges

more people are looking towards Euroclear and, or, Cedel Ja com-

 Developing efficient operations management Finding ways to involve users Building skills in emerging technologies.

nology leader in every business. Other speakers were Mr Nicholas Stuchfield, of BZW equities, chardt, of the International Stock





ISAILINGS; HERESWHY

P&O European Ferries



25th March 1988

Dear Passengers

Since December 1987, we've been discussing with the National Union of Seamen the urgent need to get rid of outdated working practices.

Working practices, for example, that allow a large number of our employees 271 days off per year, working only 94 twenty-four hour duties, which include appropriate rest periods for sleep and meals.

There is no choice; to meet the challenge of the future, in particular the Channel Tunnel, we have to make changes now.

The Officers' Union accepted this need and reached an agreement with us; the NUS called its men and women out on strike.

Because of this strike, P&O European Ferries regret that they will not be able to run any ferry services from Dover to Calais, Zeebrugge or Boulogne over the Easter Period.

We apologise to our passengers for the disruption and hope our normal services will be returned as soon as possible.

Yours sincerely

Peter Ford

Chairman

P&O European Ferries (Dover) Limited

FINANCIAL TIMES

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Saturday March 26 1988

When the bad news is good

THERE ARE times when bad rate link, this roundshout route news is the best news. After all, how else can one reconcile the the expectation had been that desire of Mr Nigel Lawson, the Chancellor of the Exchequer, to the more than in the Federal secure stability in the external republic of Germany, real interval walue of the pound with the Prime Minister's unwillingness to resize to be as high as 7 per cent value of the pound with the Prime Minister's unwillingness to subordinate monetary policy to that aim? With the current account deficit for February estimated at £720m, following a deficit of £844m in January, both should have found the figures released westerday were welcome.

How bad are these numbers? If forecast the current account deficit for 1988 at £4bn only last week, the first two months have seen just under 40 per cent of the deficit forecast for the year as a

whole.
Why should such dismal tidings be welcome? For much of
1987 and early 1988, the Chancellor struggled to keep the pound
down. His problem has been that

The only way to square this circle is for the inflow of foreign exchange to fall. Such a change would tend to follow from a deteriorating current account, though past experience suggests that markets react initially with insouciance and then compound their earlier indifference with belated panic. But the speed of the UK deterioration may be sufficient to frighten investors.

After all, at the rate of the last two months the current account deficit for 1988 would be over 19bn, 2 per cent of gross national product. By way of comparison, the US current account deficit in 1987 was only about twice as large as a share of GNP.

Low credibility

It may appear strange that an external deficit should be wel-comed, but when the credibility of the exchange rate link is low, a fixed exchange rate has its princinal effect on demand via a deterioration in the external account. in private saving and decline in A monetary expansion leads to a current account deficit, which deflates demand directly and also of yet more bad news on the curtifigers the expectation of depreciation. In response the Government can raise short term interest rates, which then curb demand.

With a more credible exchange sis.

MR TONY BENN, the unwilling aristocrat turned wide-eyed champion of the working classes, this week decided to contest the

leadership of a Labour Party which he believes is in the pro-

written off even as the announcement was being made that he would stand, the 62-year-old MP for Chesterfield will not seek shelter from the shower of

criticism which will rain down on him for the next six months. His

historic cause will not be deflected by any descent into orchestrated calumny.

Mr Benn, who renounced a peerage and truncated his name to help clear the ideological path for his long crusade, is well-used to being laughed at, criticised

and ignored by his parliamentary colleagues and political enemies alike. The press, for which his

contempt appears absolute, por-trays him complete with horns

Hugh Gaitskell called him a "clever fool," Harold Wilson said

"installed the service of the servic

elling zombies."
Michael Foot – struggling

cess of selling its soul.

The question is whether the news is bad enough. One can How bad are these numbers? If he deficit is not revised away, the current account deficit in the first two months of 1988, at £1,564m, is almost as large as that for the whole of 1987, recently revised downward to £1,679m. Since the Chancellor forecast the current account defi
mews is had enough. One can only wait and see, but apart from why wait and see, but apart from the trade figures the personal the trade figures the personal the trade figures the industry continues to show the effects of the buoyancy of demand and the "short-termism" of British labour, with the pros-pect of a strike at Jaguar.

Doubtful figures

There are doubts, it is true, about some of the figures that are being amounced for the UK down. His problem has been that the strength of sterling on the foreign exchanges has made it impossible to raise interest rates without increasing the inflow of foreign exchange. Meanwhile, the buoyancy of spending at home has suggested that such a rise in interest rates was absolutely necessary.

The only way to square this circle is for the inflow of foreign in 1987. Be that as it may, there can be little doubt that the trends in the current account and in the current account and savings are towards deteriora-tion. Indeed, in the case of the current account, the deteriorat-ing trend seems to be quite steep. The extraordinary buoyancy of demand in 1987 has made man-agement of the economy very difficult. Any attempt to nip the expansion in the bud, would have created a costly appreciation of the exchange rate. Now one must rely on the combination of a deteriorating external account and higher interest rates, while avoiding exchange rate deprecia-

it is too late to avoid a bumpy path. It is certainly too late to re-establish the monetary targets apparently wanted by 10 Downing Street. It will be equally difficult to re-establish the credibility of an exchange rate target, at least failing full membership of the European Monetary System. the European Monetary System. Without a spontaneous recovery the growth of money and credit, the only way out will be by way

Controversy over the alleged side-effects of the drug Opren will be reinforced by High Court pre-trial hearings of 350 cases which begin on Monday. Peter Marsh looks at a painful history

From laboratory to law courts

een unable to leave her London home for three years, is among 1,390 people in Britain who have on account of Opren.

neys, and sometimes death.

The case, brought by a group of generally elderly, sick and farfrom-wealthy people against an American multinational with annual sales of \$3.5bn, has had all the makings of a David and Goliath battle.

It is also an uncomfortable to the world's \$660n.

reminder to the world's 260bn-eyear pharmacentical industry of the legal and ethical problems which can arise from the alightest hint of a defective product. Backlash from the Opren episode could, the industry fears, lead to longer and tougher testing proce-thres before new medications go 10 years. In December, Lilly offered the

Britain contrast to

those handed out to alleged sufferers in the US where a jury has awarded one claimant \$6m

1,300 claimants a total of about ferers have claimed the condition 22.2m, to be divided among them. Although they have virtually all accepted this effer, the Oprem affair shows no sign of drawing to a close. The claimants say most of them accepted the settlement only because of the difficulty and expense of fighting a prolonged court battle for a was called in by the plaintiffs and examined about 400 of them, says he is "absolutely convinced" out for more.

The settlement, agreed after a lengthy set of court hearings virtually impossible to prove the which did not reach the stage of doctor, who asked not to be a full triat, has been widely connamed, admits his prognosis does demned as miserly. The sums not come from any hard scientific awarded to individuals in Britain evidence but from the remarkance certainly a contrast to those able similarity of the skin conditions of the resolution because the conditions. handed out to alleged sufferers in tions of the people he has seen, the US, where the drug was sold all of whom have taken Opren. under the name Oraflex. A US Lilly, for its part, concedes that jury awarded one claimant \$6m Opren produced short-term pho-and about 100 others received tosensitivity, but denies that the payments of up to \$1m in out-of- condition has ever lasted more and liver — is rather more comcourt settlements.

The continued publicity — that many of the Opren claim point.

Which will resurface on Monday ants are suffixing from skin conwhen pre-trial hearings take ditions unrelated to their use of to elderly people, as would be place in the High Court involving the drug.

This view is supported by the ing arthritis. Giving any drugs to may be starting to worry Lilly. Studies of photosensitivity old people can be hazardous

"T's AN insuit." This is how Mrs
Wilma Godfrey, who says her
health was permanently damaged
by the banned arthritis drug,
Opten, sums up the offer to her
has denied begligence, says that
of £2,300 compensation by Eli
Lilly, maker of the drug.
Mrs Godfrey, a 68-year-old former nurse whose skin blisters on
exposure to samlight and who has
been unable to leave her London
claims.

Mr Richard Belley, managing
director of the company's UK
subsidiary, insists it has behaved
responsibly. The company, which
has denied begligence, says that
in many of the 1,300 cases there
was no evidence to link the
claimants' medical problems with
open and that it has been generclaims.

The claimants argue that Lilly was lax in uncovering evidence pressed for damages against Lally of Open's side-effects while the drug was being tested and during Lawyers acting on the claimants' behalf have said Opten—halled as a wonder drug when it went on sale in Britain in 1980—Caused side-effects including including included skin ailments, defects of the eyes, liver and kidneys, and sometimes death.

The case, brought by a group of generally elderly, sick and far-

waiting for claimants to take the company to court, ICI set up its own fund, paying compensation of up to 230,000 in some cases.

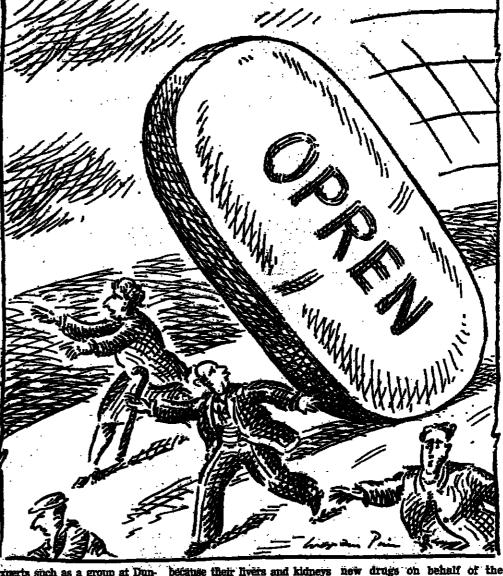
Most of the publicity surrounding Opren has centred on the skin problems which are said to have been experienced by some of the 750,000 people in Britain on sale, procedures which can already delay a drug's launch for drug was withdrawn from worldwide sale - a day after the regu-latory authorities in Britain ban-The sums awarded in ned it. The formulation was also widely prescribed in the US, where it did not become available

where it can not become available until May 1982.

The side-effects of Opren can be sumined up under the general heading of photosensitivity. This is an acute reaction of the skin to light, ranging from severe burning to rashes.

Open cannel page any the

Opren campaigners say the ting has led to persistent photosensitivity which, in some cases, is still evident more than five 1,300 claimants a total of about 22.2m, to be divided among them. Although they have virtually all accepted this effer, the Opren seffer shows no sign of drawing.



experts such as a group at Dun-dee University in Scotland which dee University in Scotland which examined 40 alleged Opren victims. The scientists found that about 20 of these people were suffering from skin problems other than reactions of the skin to sunlight. The rest, the researchers concluded, had signs of photosensitivity, but due to other factors, such as a short-term reaction to such as a short-term reaction to

other drugs.
Dr John Hawk, an expert in photosensitivity at St John's Hos-pital for Diseases of the Skin in London, examined eight people claiming to be suffering from Opren-induced skin problems, and found that the drug was probably to blame in only one case. Dr Hawk says he would be willing to see more people who claim similar problems, but so far none have come forward. Evidence as to whether Lilly reacted quickly enough to warn-ings about other ill-effects

because their livers and kidneys are less efficient at removing chemicals from their bodies. This can lead to a build-up of chemi-

fatal effects.

Taking up this point, claimants have argued that the company's studies of the drug's effects on the elderly prior to marketing were less than rigorous. More-over, siter Opren became avail-able in Britain, the company received warnings about the dangers on two occasions. In June 1981, Dr Ronald

In June 1981, Dr Ronald Handy, now a professor at East Tennessee University in the US but then a consultant in geriatrics at St John's Hospital in London, tested, the drug, on 15 patients, mostly aged-over 75. He did this in conjunction with Dr Kevin Woodcock, then (and now) a member of Lilly's medical staff. The doctors discovered that the drug stayed in the bodies of the drug stayed in the bodies of the patients up to four times longer to their deaths.
than they expected. "Both Dr Taggart says he told Lilly woodcock and I were terribly about the deaths in March 1982, concerned," recalls Dr Hamdy. at a meeting with Dr Brian Gen-

ict

away from there without learning quite a lot."
None the less, Dr Taggart says, he heard no more from the com-pany until May, when his find-ings were published in a medical journal. In that time, he claims, the company could have acted to investigate the extent of the problems with the drug and pos-sibly withdrawn it or modified its

Lilly explains the delay by saying that Dr Taggart had initially provided it with only "sketchy" information about the circum stances of the deaths and that consequently it had to wait until the May publication for the full data on which to act.

Few participants have emerged from the Opren affair with much comfort. The claimants have won public sympathy - and many of them have experienced heartrending physical ailments. But hardly any of them have demon-strated convincingly that Opren was responsible for their prob-

The legal system in Britain has been found wanting. Observers have argued that the alleged victims have been unable to take their cases to a full trial because of the many millions of pounds which would be required to bring

such an action.

The legal system in the US, where lawyers can agree to take on cases not for a fixed fee but for a proportion of the damages which a court awards, would be a system much more favourable to people in similar actions in Britain. In addition, it is difficult to bring so-called "class actions" where claimants can sue collectively, in British courts. This is because some claimants qualify for Legal Aid, and others do not. An amendment tabled by the Lord Chancellor to the Legal Aid Bill will waive the means test in "class actions" and should make them easier to fight in the future.

Despite the inconclusive evidence of Lilly's knowledge about the side-effects of Opren, the company has come out of the affair far from unscathed — as have the regulatory authorities, which, onlookers have said, were slow to get to grips with the problems linked with Opren. Indeed, one of the few rectifier results of one of the few positive results of the affair has been a tightening of the rules administered by the Health Department regarding tests of medications on old people

prior to marketing.

General practitioners probably have to take some share of the have to take some share of the blame for being too willing to believe the publicity material put out by Lilly about Opren's supposedly revolutionary effects and for prescribing the drug too readily. Some observers believe court proceedings, even if they had led to a full trial, would not be the boom totally upgatisfactors. have been totally unsatisfactory. "You are not going to pin the blame on any one party," says one onlooker. "The whole affair

But nothing was translated into nery, medical director of Lilly's of the episode is that provided by action.

The company says it took the lioids. "We went through the full ampton University, Britain's foredata from this and other trials to details in a meeting that took most expert on the safety of the Committee on Safety of Mediabout 40 minutes," says Dr Tagcines, the UK body which vets gart. "Nobody could have gone avoidable accident."

Man in the News

Tony Benn

Last throw for a champion of the true faith

By Michael Cassell



First elected an MP 38 years ago, and now with aclutch of front-bench and Cabinet jobs isolation at Westminster. While behind him, his dedication to socialist ideals — "equality is inherited and not earned" — has the once suggested appointing the once suggested appointing the concession and the concession and the concession are suggested appointing to maintain a constantly refined to increasing league for "years and years."

He wears the mantle of a man begun is clearly happiest, the picture is different. Although there is succeed—not an important contained to the signs of any political sideration if his personal propable to maintain a constantly refined to maintain a constantly refin A few days ago, Mr Neil Kin-front-bench and Cabinet Jobs nock, Labour's leader, said the behind him, his dedication to left would not dare mount a chal-socialist ideals — "equality is lenge because it knew it would be inherited and not earned" - has savaged. Any contest would be been spiced with eccentricities, divisive and distracting. This week, Mr Kinnock denounced the 1,000 peers to secure parliamen-

Michael Foot — struggling unsuccessfully to prevent his shadow Cabinet colleague from splitting the party by standing in a 1981 deputy leadership race— issued a statement which said a contest would harm the party. A contest would harm the party. A deanly harmful contest there

Henn sees as a revisionist regime incapable of coping with dissent, ress has seen his determination First elected an MP 38 years to maintain a constantly refined and now with aclutch of political purity lead to increasing league for "years and years."

Beyond Westminster, where

savaged. Any contest would be divisive and distracting. This week, Mr Kinnock denounced the decision to provoke a fight by what he regards as Labour's "self-enthroned revolutionaries" and admitted it would do his party no good.

Having been this way before, Mr Benn is hardly likely to be surprised by the reaction. He has always appeared to take it in good stride, to regard it as part of the currency of passionate poli-

unemployment, the obscenity of nuclear weapons, British subservience to the US and the wilful caricaturing of the Soviet Union as an evil aggressor.

That there is a viable and nobler alternative path is not, to Mr Benn, in any doubt. His views, he

bein, in any doubt. His views, he believes, are shared by most decent, thinking people and the strength of his case will not be diminished by the odd setback. He is fond of recalling the exploits of the Tolpuddie Martine that the Charlette and the Second of the Charlette and the Second of the Tolpuddie Martine that the Charlette and the Second of the Tolpuddie Martine the Charlette and the Second of the Tolpuddie Martine the Second of the tyrs, the Chartists and the Suf-fregettes and has appeared most complete, when participating in a workers' march or joining a

He believes the new model Labour Party has failed because it has traded off its principles in it has traded out its principles in the search for popularity, when it should have been sharpening them up. its desertion of the min-ers and its wessel-words in sup-port of the teachers and nurses have undermined the solidarity of the workers and strengthened the empire of the rich.

Benn insists, above all, that the forthcoming fight is not about personalities but about policies. It is a familiar, if futile, cry from a politician who tells the media that it must learn to uncouple names from ideals. The one-time Hon Anthony Neil Wedgwood Benn, who gradu-ally removed all his personal details from Who's Who, the

establishment's bible, is not interested in names and in name-calling - the scale of what is at stake is much more impor-

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Department of Health and Social Security. The committee, the company says, failed to be convinced on the basis of their data of the need to change the way Opren was prescribed; one idea had been to alter the dose for old people from one 600 mg tablet taken once a day to a 300 mg pill given every two days. In the event, after more trials, the dosage instruction was changed, but

age instruction was changed, but not before May the following year, three months before the

The second warning came about in more dramatic circum-

stances. Between June 1981 and January 1982, six old people died,

Hugh Taggart, a geriatric specialist at Belfast City Hospital. All

had taken Opren; and there was a suspicion, later confirmed, that a

build-up of the drug in their kid-neys and livers had contributed to their deaths.

drug was withdrawn.

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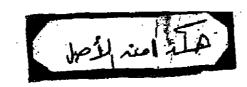
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John Lloyd looks at the chances of political movement after the recent violence in Ulster

Piecing together a picture of Ireland

"In Ireland there is no better plat-form than a hero's coffin." Conor Cruise O'Brien

First we have efficial horror. In the hours after these incidents, the people who hold the ring in Northern Ireland got together with their advisers to perform an increasingly difficult literary to Mr. King. Mr. Peter Robinson. The Gael, Progressive to Mr. King. Mr. Peter Robinson. The Gael, Progressive to Mr. King. Mr. Peter Robinson. The Gael progressive to Mr. King. Mr. Peter Robinson. The Gael progressive to Mr. King. Mr. Peter Robinson. The Gael government and speaks on says they address the issues identified by the Agreement and speaks on it, at least to a Brit, with a largely common voice. Mr. Peter Robinson, in the name of humanity, if there is to be any decent future for the people of Northern Ireland."

Cahal Daly, Bishop of Down

The Unionists have the Anglo-Frish the Official and and been given, in the affairs of the north. Every major party file governing. Flanna Fall, the combined to submit outline proposition Fine Gael, Progressive in the Bourd of the Agreement and speaks on it, at least to a Brit, with a largely common voice. Mr. Peter Robinson. The Unionists are Barry was foreign minister in the affairs of the people of Northern Ireland. The Official and and been given, in the affairs of the possition Fine Gael, Progressive to Mr. King. Mr. Peter Robinson. Democrats and Labour — Barry was foreign minister in the affairs of the possition Fine Gael poverning Flanna Fall, the combined to submit outline proposition Fine Gael, Progressive in the Agreement and speaks on it, at least to a Brit, with a largely common voice. Mr. Peter Barry was foreign minister in the affairs of the possition Fine Gael proving Flanna Fall, the possition Fine Gael proving Flanna Fall the possition Fine Gael proving Fla

the main nationalist party in the Mr Des O'Malley, the leader of north.

Cahal Daly, Biahop of Down and Comnor, took a little longer, holding a series of meetings with colleagues in his mansion in Fort William, a wealthy district of Belfast. He issued a nine-page statement on Tuesday evening: "The ugly face of republican violence was unveiled," he wrote. He went on to "plead with those who ioined the organisation (IRA) in the past for idealistic reasons . . . for God's sake, for Ireland's sake, let them leave the organisation now before still more grievous harm is done." (Of course, the people with whom he civil rights, and equal treatment, stown cemetery. Tone was an equal treatment, so was an equal treatment, so was an equal treatment.

operating within the RUC in the mity does not accept the Agree-form than a hero's coffin."

Conor Cauise O'Brien

Conor Cauise O'Brien

Course O'Brien

OUTSIDE Ireland, the "Trish Problem" is seen as a series of snapshots: only the Irish, north and south, have the complete experience though of course they feel its totality in different, indeed antagonistic, ways.

By laying some "snapshots" beside each other, we might gain some sense of what, if anything, has changed in the past days as the degradations of the last two weeks, captured by television, are digested.

First we have official horror. In the hours after these incidents, decreased of the role and been given, in the affeirs of the confidence is the mode after these incidents.

OUTSIDE Ireland, the "Trish community of the north, there is a sather more hopeful sense than for some time. Mr Nigel Dodds, a rather more hopeful sense than for some time. Mr Nigel Dodds, a rather more hopeful sense than for some time. Mr Nigel Dodds, a rather more hopeful sense than for some time. Mr Nigel Dodds, a rather more hopeful sense than for some time. Mr Nigel Dodds, a rather more hopeful sense than for some time. Mr Nigel Dodds, a rather more hopeful sense than for some time. Mr Nigel Dodds, a rather more hopeful sense than for some time. Mr Nigel Dodds, a rather more hopeful sense than for some time. Mr Nigel Dodds, a rather more hopeful sense than for some time. Mr Nigel Dodds, a rather more hopeful sense than for some time. Mr Nigel Dodds, a rather more hopeful sense than for some time. Mr Nigel Dodds, a rather more hopeful sense than for some time in which they now spin will be caused of the obtained, if is not practical politics to assume that it, will. Not assume that it will. Not assume that it will. Not assume that it will. Not assume that the view than in which they now ried that the vacuum in which they now spin will be caused of the obtained, and the main in which they now spin will be caused of the obtained, and the main in which they now spin will be cause

more grievous harm is done." (Of course, the people with whom he civil rights, and equal treatment, pleaded would say they joined the IRA "for Ireland's sake" and it is likely they will stay in it for the same reason.)

Second, we have the level of diplomacy and security. That has changed. Yesterday's Anglo-Irish talks in London were attended by Sir John Hermon, chief constable of the Royal Ulster Constableary, and Mr Eamonn Doherty, the Garda Commissioner, for the first time since the Atturney General announced there would be no prosecutions following the Stalk-er-Sampson report into allegadelayed.

It is worth finally stressing drawn has an indispensable role

It is common belief



will enter into dialogue with us."

This means that Mr Haughey wants to talk to the Unionists direct. At least some Unionists -Mr Peter Robinson is one might see that as offering an advantage. They will not do so while the Agreement is actively in force, but actively is the operative word. Private indications in both Belfast and Dublin point to a willingness among some influ-ential figures to talk if the Agree-ment is temporarily set aside. What the Northern Ireland office's attitude to this would be is not clear, although the same figures believe the British would not raise serious objections.

level. We have seen enough from that level in the past two weeks

er-Sampson report into allegaIt is worth finally stressing drawn has an indispensable role
It is common belief that, were wish continuous of a shoot-to-kill policy again that the Protestant commute to play in the future political elections to be held now, Sinn each other.

look forward to a day when the IRA, would gain at the expense of representatives of that tradition the SDLP. The SDLP has, in John Hume and Seamus Mallon, two men of energy and courage. But in failing to dislodge Gerry Adams, the Sinn Fein leader, from his parliamentary seat in West Belfast, it showed the limits of its popular support.

Meanwhile the Protestant

of its popular support.

Meanwhile, the Protestant
Ulster Defence Association says
it is preparing for war. It has rid
itself of Andy Tyrie, seen as a
"moderate" leader, and no-one
knows what it is presently up to.
Mr Dodds says Protestants have
never resorted to widespread
paramilitary violence, but adds:
"Don't discount it." "Don't discount it."

All of these layers of activity interact constantly and in complex ways: holding the ring, still, is Mr King (a man who has grown in the job, is a common view) and the Northern Ireland Office. But everything is includa-hly and continually drawn back towards the central fact of Anglo-Irish life — the border. You drive over it with no more than an insouciant wave from the RUC and the Gardal. Mr Barry and Mr O'Malley agree that it is not the stuff of populist southern politics. But it re dwarfing all else. Not the horror of last weekend, nor any other horror, or prayers, or anguish, will erode its importance. The two traditions understand each other; and understand that they wish continuing independence of

Letter from Panama

Fiction is stranger than the truth

By David Gardner

This rumour mills of Panama
were to be believed you might
have read the following in the FT
this week: "Gen Manuel Antonio
Norlega, the well-known coke
dealer, rapist, spy, assassin and
military strongman, fled Panama
yesterday in a jet supplied by
Colombia's notorious Medellin
Cartel. The aircraft was flown by
Fidel Castro's personal pilot.
After taking on fuel in Nicaragua
paid for in French vintage wine,
it is believed to have flown to
Libya."

Such a story could have been
stiributed in good faith to a comstiributed of the formand personnel

Boy David Gardner

The manuel manuel them. The
Colombian "narco-bank" supply
ing Norlega with dollars came
near until the bankrupt government paid irate public employees
in commemorative coins.

The "US sources" report that
sangue Nationale de Paris had
agreed to act as a clearing bank
for its homonym, the cashdamed Banco Nacional de
for its homonym, the cashdamed Banco Nacional of
its homonym, the cashdamed Banco Nacional of
its homonym, the cash-

so journalists covering the Panamanian crisis of the past month that the same East German print-has heard dozens of them, and ers who supplied Nicaragua's every so often one is published or

"Deep background" briefings by "Western embassies" are an ideal setting to unload a bola or quarters and bar facilities as the press, are an endless fount of truly outstanding bolas.

And Gen Norlega himself, of course, has long been fingered as a major bolero. The former intelligence chief is reputed to tell a dozen people a dozen different versions of something, tallored to

procedure used by US Southern Command, the 14-base American

Why not? Every day there are to Charley is amply justified.

sightings of his plane leaving, This is because this fits with previous Bola Delta reports that crisis broke, government newspapers reported a rash of UFOs over Panama. And for many publications it now seems well established that it is no more possible Staff, now-exiled Col Roberto Diez Herrera — who started the crisis lest surmore with a meron

The otherwise tantalising story ndinistas with their new cur-

rency last month are now print-ing Gen Noriega counterfeit dol-lars (the US dollar is Panama's currency, even though called the two. Leaders of the Chamber of Balboa) is Bola Alpha. Despite
Commerce-led Civic Crusade. "informed diplomatic sources" author of one of the great bolas of
which shares the same hotel there do not appear to be enough modern times. Asked during the support a higher grading.

Panama, a top story on US TV com's 10,000 troops here since he networks last weekend. It was was last deposed in 1968. versions of something, tallored to what he suspects they want to hear, and then, presumably, sits back and chuckles (but this may be just another bola).

The most conscientops and rigorous of our band have thus adopted a sifting system, modelled on the civil disturbances procedure used by US Southarn services. In the weekend. It was was last deposed in 1968.

The US was clearly on to something, tallored to confirmed have took off in Noriega's hyperactive plane. "AP (Associated Press) and I guess that's a very good world of unreality. The State opposed in 1968.

The US was clearly on to something, tallored to when State Department spokesman Charles Redman said on Wednesday that gen Noriega was living in a world of unreality. The State opposed in 1968.

The US was clearly on to something, tallored to when State Department spokesman Charles Redman said on Wednesday that gen Noriega was living in a world of unreality. The State opposed in 1968.

The US was clearly on to something, therefore, when State Department spokesman Charles Redman said on Wednesday that gen Noriega was living in a world of unreality. The State opposed in 1968.

stich a story could have been on, and then arrested them, is the banking system, closed since attributed in good faith to a combination of Western diplomats, But when supporting information of Western diplomation of Western diplomation

But the pick of the crop were the Armoured Personnel Carriers "sent" to break into Chase Man-hattan's vaults (Bola Charley), a scheme allegedly put to the Gov-ernment (Bola Delta) by a group of ruling Democratic Revolution-

to libel Gen Norlega than it was Hitler.

But the remarkable thing of accusations like those at the about this all-purpose shur is that top of this story — said the Genit combines elements from actual accounts heard here in recent down in a psychic duel. "There weeks. For Panama is the land of bolas.

Bolas are, literally translated, "balls", and figuratively, may be constructed by the military to head a provisional government.

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But the remarkable thing of accusations like those at the complete the government are people concentrating their bolas.

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Bolas are, literally translated, "balls", and figuratively, head a provisional government.

Grading here is tricky. On the one hand, Noriega's options are limited. On the other, the charis-

limited. On the other, the charis-matic "Arnulfo" is a practising Rosicrucian, and at 87, according to one of his aides, "needs only his 10 lucid minutes a day to dominate the Panamanian peo-ple," and at least speaks like them - unlike Civic Crusade

Furthermore, Arnulfo is the author of one of the great boias of crisp new bills circulating in Pan-ama's now cashless society to ta-plus) what his first measure as president would be, he said he Sourcing of stories tends to would expel the 3,000 Cuban become circular. A case in point troops — who presumably had is the Cuban arms influx into been co-existing with US South-

ground".

"Backgrounders" are particularly rich in banking stories but, ley), the Civic Crusade said so.

26/3,

From Mr Christopher Sinclair

Sir, Maggie Driy's interesting, March of the Multiples," March 9) contains a number of statements or implications which should be Even if one concedes that

because of the European Commission's desire to standardise VAT rates. VAT will be imposed. on books at some stage in the

VAT to be absorbed into the costings on a Dick Francis or a Jef-

Superstars may

be the spoilers

From Mr J.P. McBride. Sir. We hear again an impas-sioned plea from the British film industry for Government funding and subsidy. This time Sean Connery took advantage of the air time, in the wake of Colin Welland and Richard Attenborough. Why is that, with buoyant UK financial markets creating fund raising opportunities almost without parallel, we continue to hear an old song played? Is it simply that the risk factors in producing - eventually - one box office success are too high for ordinary investors to contem-

Or could it be that the benefits accruing for "superstars" push the break-even point of production to such levels that minority greed completely destroys benefit for the majority at the end of the day? J.P. McBride,

Cray Road,

Letters to the Editor

It will be a different story for first novels...'

son. The print runs are so large on such books — and the unit cost consequently so low — that

on books at some stage in the full cost consequently so low — that full this will have little or no effect on the published price will not need to exceed the current norm.

It will be a very different story that this is what happens. Maggie Urry says, the published process, is novely, rather than the quantity—absorbing—VAT—within the units of titles, that will be affected. It is the easiest thing in the world for VAT to be absorbed into the cost-ings on a Dick Francis or a Jef—while the more enlight—and the more enlight and the literary, the unobject that large number of individual that a large number of individual book shops would be put out of the li

frey Archer or a Catherine Cook- "small" ones will be in danger of ened chains of book shops - the disappearing.

Waterstones, the Hatchards, the Though I do not agree that the Dillons — would continue to supintroduction of VAT inevitably port the literary, the unobvious, the Net Book Agreement vanmeans the abolition of the Net the interesting. I am equally sure isbes, the chains may flourish, indeed, they almost certainly

dominated by US chains, to see what will happen in the UK row upon row of avped bestsellers, competitively discounted piles of remaindered rubbish. Of literature, of the speculative and apparently (I emphasise the word deliberately) uncommercial, there is almost no sign.

Student loan scheme needs closer attention

level passes are required for entry. This implies full time attendance at secondary school between the ages of 16 and 18. It is here that the present system fails the equity test.

Parents who want their chil-

dren to have higher level second-ary education face a formidable opportunity cost: the income foregone by students as they study for A levels. (It is estimated that the contribution of a 16 year old can boost a working class family income by as much as 40

Their relative absence from universities is a natural consequence - the grants system tends to subsidise the education of those who can afford it any-

The grants system could be

scheme hope that the increased nces of the higher risk-aversion of the poor.

But to introduce loans without The claim that the "shelter... providing the teenage mainte-nance that they enable would result in a more unequal student composition. The proportion of students from working class famflies would fall even lower. Sunil Shah, The London School of Economics

Houghton Street, WC2

From Mr Adrian Hyde. Sir, The Inland Revenue statement on covenants to students, gradually replaced by loans, util- following the Chancellor's Bud-

From Mr Small Shah.

Sir, The UK prides itself on provide maintenance grants for the intellect of most students and university education which does not discriminate on the basis of 18 - eligible for the workforce, parental income. However, because the number of university places is limited, at least two A go to school. Advocates of such a mainly pre-printed by the inland mainly pre-printed by the Inland Revenue; and completion of two numbers of lower-income stu-dents who could study for A lev-els, given the financial assistance figures, an address and tax code/ figures, an address and tax code/ of maintenance grants, would reference), and a form by the stu-more than offset the adverse con-dent; documents usually comdent; documents usually com-pleted on an annual or termly basis.

> can no longer be justified now that income tax rates are lower does not reflect the true situs tion. As the tax rate falls, the simple outcome is that students can claim less back. The only conclusion which can be drawn is that a further burden is being shifted from national to local government with no apparent increase in funds - a total of about £280m. Adrian Hyde,

Nuclear attitudes and anxieties

From Mor Bruce Kent. Sir, Ian Davidson gets very close to the heart of current Nato problems (March 15) but does not quite arrive.

Contrasting various European government attitudes, he says there is a school of thought "that battlefield weapons are dangerous and uncontrollable." An even weightier school believes that all nuclear "weapons" are dangerous and uncontrollable and should never have been called weapons in the first place.
It is not the contrasts between

German, French and British official opinion which are of greatest interest. Rather it is the gap between those who believe that flexible response makes sense and those who, believing that it is military lunacy, are moving towards concepts like common security and interdependence. Campaign for Nuclear Disarma-22-24 Underwood Street, NI

Bruce Kent

Investment on this scale is a sign of the UK tourist industry's confidence in its future tourist industry is showing sisting annual spend in the toursteady growth – despite our cities and hospitality sectors in drink. Steady growth – despite our cities and hospitality sectors in drink. Much of the new investment is increased investments, improvemediately statements and that this is a much of the new investment is increased investments, improve-

Sir, Michael Meacher's letter about tourism (March 12) once again demonstrates his penchant for ignoring the achievements of the tourist industry and its wider contribution to the British econ-

No one disputes that there is a deficit on our tourism balance of payment - although this has been subject to fluctuation. But to suggest as he does, that this is due to Mrs Thatcher's "high

well against our competitors.

We are now fifth behind the US, Italy, Spain, and France in English Tourist Board figures international tourism earnings; show that in the period between Convention Centre in Birmings interested investments, improvement is increased investments, improvement in our inner cities – for example, ments in quality and standards, six new hotels recently opened in the period between Convention Centre in Birmings.

We have so much to offer visiting the period between Convention Centre in Birmings. we were in sixth place 10 years ago. More visitors from the US now come to this country than to

July and December 1987 over ham, Albert Dock in Liverpool - tors - our history and heritage. £12bn worth of important tourist making important contributions our environment, sport and culdevelopments were opened or to the re-vitalisation of these ture, and an increasingly wide under construction. Investment areas. visit any other single European under construction. Investment areas.

destination, Overseas earnings on this scale is a sign of the corn tourism are three times our industry's confidence on its seas visitors to the UK. In the weather facilities. Let Mr earnings from the export of future. Not only is tourism a same year UK domestic residents Meacher join me in beating the motor care and almost doubt.

earnings from the export of interest rate" policy is absurd.

Everyone knows that the growth in numbers of Britons taking "sun" package tours overseas is the fundamental reason for this. However, our domestic supported by the current fit interest rate" policy is absurd.

Everyone knows that the motor cars, and almost double direct provider of employment, made over 73m visits with an drum for our vibrant British but also a great many jobs are overnight stay. The opening of tourist industry, and proclaim its sastained by companies involved the Channel Tunnel in 1993 will achieve the industry with further present the industry with further of buildings and equipment for challenges and opportunities to be under the industry, and in the produc-

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*For telephone see local directory. CAR = Assess yield after interest compo

Glover

Systems Designers buys Scicon

stake, is paying £82.5m for Scicon, the computer sciences and 50p a share and one new £1 6.5 software subsidiary of oil giant, per cent convertible preference British Petroleum

The new company, SD-Scicon, will be the largest software systems company in Britain, according to SD's chairman Mr Philip Swinstead who started the business on a £1,000 overdraft in the late 1960s. With an annual turnover of about £250m, it will rank second behind French group CAP Gemini Sogeti in Europe, and about eighth worldwide.

are three new ordinary shares at share at par for every four ordinary held. The preference can be converted at approximately 66.7p between the years 1989 and 2000.

basis of one warrant for every quarter in the US eight shares held at May 11. Each remainder in Europe. warrant is convertible into one new ordinary share, subject to has been dismal. It made a \$4.2m fig.3m, \$16.9m and \$13m between subscription of 100p per share, pre-tax profit in 1984, but losses 1985 and 1987, between 1989 and 1995. SD shares of \$2.34m, \$11.92m and \$10.98m in Yesterday, SD itself reported

further 2 per cent.

Outlines of the deal were made public in January, but details of the price and funding arrangements were only unveiled yesterday.

British Aerospace is taking up its rights entitlement in full. Aside from these shares, the cash - £70m now and £12.5m in cash - £70m now and £12.5m in two years' time. To fund the deal, SD is raising £72m before the detailed of the deal, SD is raising £72m before the details of the following three years respectively. In 1987, sales were the following t

Systems Designers, the UK expenses via a rights issue of take up those shares, its stake corporate head office costs - software producer in which Brit-ordinary and convertible shares would rise to about 25 per cent knocked £13.9m. £27.7m and the terms of the rights issue of take up those shares, its stake corporate head office costs - would rise to about 25 per cent knocked £13.9m. £27.7m and the terms of the rights issue of take up those shares, its stake corporate head office costs - would rise to about 25 per cent knocked £13.9m. £27.7m and the terms of the rights issue of take up those shares, its stake corporate head office costs - would rise to about 25 per cent knocked £13.9m. £27.7m and the terms of the rights issue of take up those shares, its stake corporate head office costs - would rise to about 25 per cent knocked £13.9m. £27.7m and the terms of the rights issue of take up those shares, its stake torporate head office costs - would rise to about 25 per cent knocked £13.9m. £27.7m and the terms of the rights issue of take up those shares.

Both the contracts and the BP acquired a 40 per cent stake development programme have bonus issue of 144m warrants to merged group will see about a 1987 accounts to cover other pre-existing shareholders on the third of its sales in the UK; a dicted cost overruns. SD also quarter in the US; and the plans to shed the head office emainder in Europe. costs. The underlying businesses Scicon's recent profits record have seen trading profits of

247.2m. Shares in Glass Glover

Decisive rejection for Dobson Park bid

MS International retained its accepted by only 5.9 per cent of appointed with the outcome, but added effect of appointed with the outcome, but added: "We now have a very

son Park Industries, another diversified mining equipment group.

The margin of MS's escape was wider than expected. Although Dobson Park raised its directly held stake to 29.8 per cent with additional market purchases yesterday, its 130p cash offer was institutional shareholders, M&G intend to hold on to it."

The industrial logic of the hid, MS shares closed 39 higher at which envisaged adding MS's armoured face conveyors to the amounted face conveyors and belt conveyors made by Dobson Park to create an integrated mining the bid at the offer price.

MK shares closed 39 higher at 120p before the result was amounced, although the price conveyors made by Dobson Park to create an integrated mining the bid at the offer price.

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MK shares closed 39 higher at 120p before the result was amounced, although the price conveyors made by Dobson Park to create an integrated mining the bid at the offer price.

MK shareholders, M&S shares closed 39 higher at 120p before the result was amounced, although the price conveyors made by Dobson Park to create an integrated mining The industrial logic of the bid,

Mr Michael Bell. MS chief exec independence yesterday when shareholders. MS shareholders added: "We now have a very utive, said he was delighted with strong position in a company the support shown not only by the £33m takeover bid from Dobson Park Industries, another institutional shareholders, M&G intend to hold on to it."

Carlton £45m video deal in US

Carlton Communications, the factory at Helmond in the \$2.1m television services group, is pay. Netherlands, opened in Novem. Mr television services group, is pay-ing a maximum of \$83m (\$45m) for Modern Video, a US-based company which specialises in the high-speed duplication of video

tapes.

The initial payment of \$48m is to be financed by a vendor plac-ing of 3.6m new Cariton shares at 725p, a 4 per cent discount to the opening price of 753p. It represents a basic consideration of acquisition is to take advantage

\$35m are payable depending on from the 111m cassettes sold in profits performance over the next the US in 1987.

year at the rate of one two hour year; in 1987, it made \$4.04m - Approximately a long tape every 80 seconds. It including a notional reduction in operates from a 75,000 square feet interest payments of \$2m - on facility in Philadelphia, Pennsylturnover of \$25.4m. Net assets at vania, and a 52,000 square feet the end of last year amounted to close at 748p.

Atlantic Assets'

new proposals

ber last year.

In Philadelphia, it also has a post-production facility. Mr Michael Green, chairman of Carlton, secretary as a property of this year. said this would complement the company's existing post-produc-tion business on West Coast of the US.

But the main reason for the \$28m and the assumption of \$20m of the booming market for home-of debt. of the booming market for home-videos. Within two years, the Further payments of up to market is expected to double

Mr Green suggested that the exit multiple, taking account of the earnout provisions, would spective earnings. He said that Carlton's earnings this year would be enhanced as a result of

The shares issued amount to 4.9 per cent of Carlton's previous equity, just below the 5 per cent level when it would be obliged to offer the new shares to its existing shareholders.

Carlton, which has grown rapily since it joined the stock mar-Modern Video is forecasting holdern Video is capable of pre-tax profits of no less than tax profits of 233.7im in the year copying 20m video cassettes a \$8.5m for the current financial to September 30 last year. Approximately a quarter of group turnover of £112m derived from the US. Cariton's shares edged 5p down Leisure has a 4.9% stake in

Leisure Investments, amuse ment centre and snooker club operator, has acquired 4.9 per cent of Dewey Warren Holdings, the insurance group in which Mr Robert Holmes a Court's Bell Group holds a significant stake. Leisure bought 2.55m Dewey

In a statement, Leisure said it believed there was potential for discussions with the main share-holder "concerning the future direction of Dewey and the intro-duction of certain leisure activities within the UK." It did not intend to act in this matter against the wishes of the majority of the Dewey board.

Revised proposals for Drayton

Atlantic Assets, one of the lyon and Sime investment trusts where shareholders voted down where shareholders voted down reconstruction proposals last month, confirmed yesterday that it would be putting forward new proposals for the future of the

Yesterday, Ivory was unable to expand on the announcement or give much indication as to when the proposals might be unveiled.

The board's earlier scheme - Drayton said yesterday that its the proposals might be unveiled.

company "as soon as is practica-

Japanese stocks, or a successor

Victoria Wine buys Agnews

aged investment trust, flickered major US shareholder, AJS Partback into life yesterday as the board announced revised reconstruction proposals for the fund.

The new idea is that shareholders to cash in their shares in Drayton into either a unit trust invested in requesting the board to formulate that the unit trust invested in requesting the board to formulate that the unit trust is likely to be invested in payance from the year to December in that the year to December in the year to the year to December in the year to Decem

being kept open.
The announcement was per cent voting stake in Drayton, as "a step in the right direction." However, managing general part-ner, Mr Andrew Shechtel, empha-sised that details of partial unitisation would be critical, adding, "I don't understand why it took them so long to get this far." The EGM motion, he pointed out, required MIM to submit new pro-posals to another meeting within

30 days. Yesterday, MIM suggested that it could take up to two months before the new scheme could be sted, although its advisers added that they were "mov-ing as quickly as is possible and

APPOINTMENTS

By Flona Thompson

Dewey Warren

shares for a total cost of \$2.13m. Dewey shares closed 1p off last night at 114p, capitalising the company at \$55m.

Dryvale is being financed by £1.4m of ordinary share capi-tal — of which management is

Agreed bid takes Glass

private The mystery suitor for Glass Glover, the fresh fruit grower and distributor, was revealed last night. The company is to be taken private through a rec-ommended bid by the com-pany's management, backed by Schroder Ventures and Stan-

dard Chartered Bank.
The terms of the offer, to be made by a new company called Dryvale, are 240p in cash for each ordinary share in class. Glover and 117.5p for each preference share. The offer values the ordinary share capital of Glass Glover at £35.5m, and the total share capital at

closed at 238p yesterday. Spacestions that the October slump in sharë prices would encourage managements to take businesses private through this type of agreed bld have been widely mooted. But this is the first such deal in the UK since the equity market

Last night, Mr Alick Glass, chairman of Glass Glover, commented, "There's a lot to do in the company, and the board felt this was best addressed in the private sec-tor." He cited consideration of short-term profits growth and dividend payments as hamper-

ing factors. No disposals of any part of Glass Glover were envisaged, added Mr Glass. The directors of Dryvale are Mr John Bingham, joint man-aging director of Glass Glover and its finance director, Mr Eric Walters and Mr Jon Moulton, both partners in Schröder Venture Advisers, Mr Stuart Gordon, Glass Glover's company secretary and chief accountant, and Mr Peter Dicken and Ms Maureen Ballinger, both divisional directors at the company. Members of the Glass family, holding a 18 g per court interest in the 19.5 per cent interest in the company, and directors with another 0.82 per cent, have indicated that they will accept

supplying £140,000 — and £14.8m of preference share capital. There is then some loan stock and a loan facility — unspecified but believed to be over £20m - from Standard

Fraser details objections to latest Lonrho report

House of Fraser, the department store chain which owns Harrods, opened another round of its long-running battle with Lonrho yesterday by publishing its objections to the international trading group's latest annual

A letter detailing some of Fraser's objections was offered to over 1,200 Lourho shareholders as they arrived at the Grosvenor House for the company's annual

general meeting. The letter - from Mr Joe Mol-loy, Fraser company secretary, to Sir Edward du Cann, Lonrho's chairman – spelt out nine main areas of concern. Later, departing from the published text of his speech to shareholders, Sir Edward answered the allegations point by point, but Fraser said last night it was not satisfied with his replies.

Last June, Fraser sent a letter of complaint about the 1986 accounts to the Stock Exchange. This year the company said it was pleased to note various changes in presentation, but said some of the aspects complained about last year remained unal-tered and "fresh concerns had

"Our overall view is still that onrho's accounts do not give shareholders an adequate picture of some aspects of the group's financial condition and results," said the letter, adding that Fraser again reserved the right to notify



Sir Edward du Cann answered allegations point by point

the Stock Exchange of their com-

Among other points, Fraser drew attention to alleged over-valuation of assets in the Lombo accounts. Sir Edward replied that Lourho was using a policy recom-mended by the valuation profes-sion, adding in response to another question in the letter that the group's reserves were appropriately classified in the

Fraser also asked the whereabouts of £313m cash included in Lonrho's consolidated balance sheet and Sir Edward repeated the company's declaration in the report that "the majority of the cash was held by head office com-

names with the balance principally held in operating compa-nies in the UK and the

Americas". At last year's AGM four inves-tors forced a poll on the acceptance of the 1986 accounts and subjected Sir Edward, a former Conservative MP known for his

deft handling of such meetings. to hostile questioning. Yesterday only one share holder at the meeting opposed the acceptance of the report and accounts and the questions were much less pointed. Sir Edward said he was surprised he had been given such an easy ride.

The 1985 takeover of House of Fraser is still the subject of a DTI inquiry, which Lonrho hopes will

be completed by June.

As is usual, the general mood of the AGM was celebratory. Lonrho chief executive Mr Roland "Tiny" Rowland, 70 this year, was unanimously re-elected by the shareholders present at the AGM and described by the chairman as "one of the great entrepreneurs of our day". On the prospects for the company which announced a 21 per cent advance in pre-tax profits to \$200.2m in the year to September 30. Sir Edward said: "It is a matter of fact that our company is strong and healthy. We see no reason why its forward progress over the year shead, in good times or bad, should not con-

Manders profit little changed

Manders (Holdings), Wolver-hampton-based paint, printing ink and property company, yes-sidiary for a total of £850,000 terday reported pre-tax profits of £8.9m for the year to end December 1987, against £5m for the previous year when the figures included an exceptional credit of \$1987 at £2.3m.

For the property company, yes-sidiary for a total of £850,000 that although the balance sheet that although the balan

Turnover rose from £53.8m to 255.9m. After tax of £1.4m (£1.9m), earnings per share were 23.2p (20.5p). The directors recom-mended a final dividend of 7.8p per share, making a total of 11p (10p). The company is also pro-

Manders (Holdings), Wolver- goodwill of Postans, Evode's tal expenditure. Mr Farmer said

31 1987 at £2.3m. The Manders business incurred

an estimated loss before tax of £350,000 in the year. Postans liq-uid paint business incurred a small loss in its financial year vating the Mander supposes and September 26 1967 after the Leisure centre.

Mr Farmer said the board was investments cur-

menced the installation of a new enlarged decorative paint manu-facturing facility.

On the property side, £3.7m was invested in completely reno-

osing a one-for-one scrip issue.

At the same time Manders announced it had agreed to dispose of its power coatings manufacturing business to specialist chemicals group Evode for a cash coasideration of £3.5m.

From Evode, Manders will acquire the liquid paint manufacturing, machinery, stock and specialist of the company acquire the liquid paint manufacturing, machinery, stock and special overses apportionment of central overseom property in the complete that investments currently being made in modernising manufacturing facilities and difficult trading conditions while observed to the sale of the company's would result in improved profits in the future.

The tax charge dropped below was actively seeking to expand the company was actively seeking to expand the control of the company of the company

Buoyant markets boost Aspen profits to £3.4m

Aspen Communications, the Trading margins improved sub-USM-quoted corporate video, simulally in the business forms

requesting the board to formulate new proposals which included a new fund but on the nature of full "cash out" was passed.

Drayton said yesterday that its partial unitisation plan will meet being kept open.

Yesterday, managers indicated in the results demonstrate "the benefit of the buoyancy of the markets in which Aspen operates and the success of its policy of investing in new neonless and the success of its policy of investing in new neonless and the success of its policy of investing in new neonless and the success of its policy of investing in new neonless and the success of its policy of investing in new neonless and the success of its policy of investing in new neonless and the success of its policy of investing in new neonless and the success of its policy of investing in new neonless and the success of its policy of investing in new neonless and the success of its policy of investing in new neonless and the success of its policy of investing in new neonless and the success of its policy of investing in new neonless and the success of its policy of investing in new neonless and the success of its policy of investing in new neonless and the success of its policy of investing in new neonless and the success of its policy of investing in new neonless and the success of its policy of investing in new neonless and the success of its policy of investing investing in new neonless and the success of its policy of investing investing in new neonless and the success of its policy of investing investin

chairman.

investing in new people, prod-ucts, services and capital equip-ment," said Mr Henry Meakin, strong position to fund further

chairman. expansion from its own resources.

The results include a full and unused bank facilities. The year's contribution from Spatex tax charge was \$1.18m, compared Television, acquired in Angust with \$760,000 last time. An 1986. The merged companies of extraordinary debit of \$98,000 Aspen Television and Spatex, (nil) was the closure costs of Spanow called Aspen Corporate fax USA. A final dividend of 3.55 Communications (ACC), showed turnover strongly ahead.

Ferry Pickering midterm rise

1987 grew £1m to £8.72m.

media, mobile communications and computer supplies division: THE long-running saga at Dray- existing fund into a split level these requirements — "enabling and specialist print group, and computer supplies and specialist print group. In radioting the print group and specialist print group, and computer supplies and specialist print group. In radioting the print group and specialist print group and specialist print group and specialist print group. In radioting the print group and specialist print group and specialist print group and specialist print group. In radioting the print group and specialist print group and specialist print group and specialist print group. In radioting and specialist print group and specialist pr On the magazine production

On the magazine production and publishing side, expenditure of £1.5m on new buildings and equipment during the year has been supplemented by a further £200,000 of approved expenditure Gearing at December 31 was

An increase in interim pre-tax profits from £1.22m to £1.42m was reported by Ferry Pickering Group, printing, packaging and publishing group. Turnover for the six months to December 31, year end from June 30 to Angust

Magnetic Matis 5...int Martin Curriefin Wills Group

The company is changing its year end from June 80 to August 31.

LONDON RECENT ISSUES FIXED INTEREST STOCKS Glesing Price E Peld Sp Apone Date EQUÎTIES

DIVIDENDS ANNOUNCED

May 26

June 1

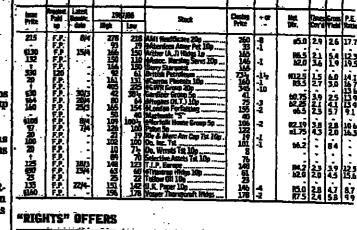
May 16

May 9

July 1

Dividends shown pence per share net except where otherwise stated. Equivalent after allowing for scrip issue, tOn capital increased by rights and/or acquisition issues. §USM stock, §§Unquoted stock, ¶Third market.

Current



Second Content of the Content of t	; 1		Pala) Renonc			Stock		H
15 161 25/4 11/5/20 5/20 25/20 11/5/20 5/20 25/20 11/5/20 5/20 25/20 11/5/20 25/20 11/5/20 25/20 11/5/20 25/20 11/5/20 25/20 11/5/20 25/20 11/5/20 25/20 11/5/20 25/20 11/5/20 25/20 11/5/20 25/20 11/5/20 25/20 11/5/20 25/20 11/5/20 25/20 11/5/20 25/20 11/5/20 25/20 11/5/20 25/20 11/5/20 25/20 11/5/20 25/20 11/5/20 25/20		. <u></u> 👂		Date	High	line.		Price	l
		15 110 25 9 65 17 275 495 495 495 496 496 496 496 496 496 496 496 496 496	em e	45 204 204 205 205 205 205 205 205 205 205 205 205	3 June 6	Spen Spen Spen Spen Spen Striken Spen of case of cas of cas of cas of case of cas of cas of cas of cas of cas of cas of cas of cas of cas of c	Charter Holgs 10p Harbor Cred 5p Harbor A Affect Simples Harbord Cred 5p Samplest Sample Cred 5p Harbord French Harbord 5p Harbord 5p	912p 31pm 27/me 1pm 5pm 5pm 362pm 55pm 10pm 10pm see ge pres sided divide patted anne official exit	

Victoria Wine, the off-licence subsidiary of Allied Lyons, the in 1984. The strategy was to go has all the brand image and food and drink group, is buying Agnews, a Scottish off-licence chain of 50 shops owned by Seagram owns no public houses chain of 50 shops owned by Seagram owns no public houses and 57 Oddbins outlets the Oddbins proposition which has all the brand image and added value to become the pre-eminent specialist." Victoria Wine went through a difficult period four years ago arching of an off-licence obey.

gram, the Canadian distiller. The price has not been disclosed but City analysts have suggested between £6 and £8m.

The acquisition will restore Victoria Wine to the position of Britain's biggest specialist off-licences save Oddbins, now grown to 136 outlets. They can be clientele with a particular period four years ago difficult period four years ago when, according to Mr Alan Smith, Victoria Wine's managing director, trading profit was at less than acceptable levels, Since all its off-licences save Oddbins, now grown to 136 outlets. They appeal to a youngish, knowledge able clientele with a particular been spread as the chain got interest in wine. Agnesis, like larger, scale brought benefits in

working separately."

took the crown earlier this

month when it announced it was

buying 81 Gough Brothers off-li-

cences from Seagram, taking its Thresher chain to 970 outlets.

cences from Seagram, taking its Thresher chain to 970 outlets. Again the price was not disclosed but City analysts estimated that it washetween £10m and £12m.

Seagram bought Agnews in 1986 having bought Gough where the control of Seagram UK, said: "Having divested the Gough attention on further developing 1986 for £23.5m."

wenther and under the point of sale equipment. Victoria Wine already operates in Scotland under the Victoria Wine and Haddows brands agnews retail businesses we can names. Haddows, a chain of 148 now single-mindedly focus our outlets, was bought in March 1986 for £23.5m.

interest in wine. Agnews, like larger, scale brought benefits in Gough Brothers, is a more con-purchasing and stock control had ventional outlet with a strong improved because of electronic

Plessey agrees to GEC link-up retires at the end of March. Mr Plummer was senior interna-tional executive, sovereign risk unit. His successor, Mr Bob Cree-THE AGREEMENT to merge the telecommunications activities of whelming majority. After many dominate, and as chairman he gan, moves from the international credit control department, where he was senior manager. where he was senior manager.

In creezan will have responsibilities, research and development and manufacturing to compete effectively on the world market.

O Plessey has enhanced the terms of its offer for the ordinary shares in Leigh Instruments, the Ottawa aviguics or the control of Natwest's exposure to countries involved in debt rescheduling Mr.

B.D.C. Hubbard, chairman of Powell Duffryn, has been appointed a director of Natwest's outer London regional heard.

MECCA LEISURE has appointed Mr Barry Anderson as divisional managing director for both entertainment and social clubs. He was managing director of the social clubs division, where he is social clubs division, where he is succeeded by his deputy. Mr Brian Ashby and Mr Shmon John Kelly. Mr Tony Manshall Short will be joining the board of becomes assistant managing SPEYHAWK from April 1. Mr director, entertainment, from his Ashby recently retired as a general manager of Lloyds Bank; he will be responsible for the larger.

ales and marketing director.

SHEARMAN FINANCIAL SER-VICES has appointed Mr Shaun Contour and Mr Piers Rouse as joint managing directors.

Company had put the British and GEC now intend to launch industry in a "strong and chalthe new collaborative venture at lenging" position in world mar-kets, Sir John Clark, chairman of Sir John gave no indication of Plessey, said yesterday. "The formation of this joint company to eradicate manuventure company is the final facturing and design duplication. stage in the reconstruction of the City analysis are expecting some UK telecommunications indus- announcement within the next try," Sir John added. "By combin- few weeks so that potential ing our resources we can be write-offs on the telecommunica-much more successful than we tions activities can be taken into

parent groups.

telecommunications group and manufacturing to compete effectively on the world market.

Plessey has enhanced the terms of its offer for the ordinary

could ever have hoped to be the current year's accounts of the cents higher than the latest offer Agents board. from IMP Group, a Novia Scotia-Sir John was speaking to shareholders at the extraordinary general meeting called to consider the merger proposals.

Plessey and GEC stood to bene hased manufacturer of aerospace products controlled by Mr Kennett as UK sales and neth Rowe, a Canadian entrype neur.

COW & GATE has appointed Mr Stuart Fawcett as UK sales and neith Rowe, a Canadian entrype neur.

Mr Derrick Plummer has been appointed NATIONAL WEST-minster Bank's regional general manager Middle East, Africa, OF LONDON. He is chairman of India and Latin America. He succeeds Mr Len Shackleford who rethes at the and of March Mr. Mr George Nissen has been mer Drinks, a new post. He joins from Trustee Savings Bank group technology division. CLYDE CABLEVISION has rethes at the and of March Mr.

NatWest senior posts

Lee & Perrins, where he was subsidiaries. finance director and company

nnance director and company secretary. Mr George Jeffrey has LANE CLARK & PEACOCK, been appointed director of infor-actuaties, has admitted Mr LE.H. mation technology at H.P. Bul-Scott as a partner.

M.G. vate

FT - ACTUARIES WORLD INDICES

Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzle & Co.

IATIONAL AND REGIONAL MARKETS	. 3.	THURS	DAY MARCH	24 1988	,	WEDNE	SDAY MARC	23 1966	×	MAR FALLS	EX -
Igures in parentheses	US	Day's	Pound	Local	Grass	, US	Pound	Local	<u> </u>		Year
how mamber of stocks	Dollar	Change	Sterling	Corrency	Div.	Dollar	Sterling	Currency	1987/88	1987/88	200
er grouping	hidex	%	index	j Index	Yield	ladex	index	index	High :	Low	(approx
ustralia (89)	119.90	+1.6	.96,43	107.46	3.96	118.01	95,32	105.84	180.81	85.36	121.24
ustria (16)	92.59	+0.6	74.46	89.71	2.60	92.05	74,35	80.87	102.87	84.35	93.44
leigium (48)anada (126)	137.27	+1.6	110.40	119.33	4.01	135.12	109.14	118.13	139.89	94.63	117.52
anada (126)	121.96	-12	98.08	109.77	3.00	123.42	99.69	111.13	141.78	98.15	133.25
Market CON	T 119 55	10.7	95.34	103.80	277	117.77	95,13	103.80	124.83	98.18	115.00
Intand (23) Fance (121) Vest Germany (94) long Kong (46)	125.01	+0.6	100.54	196.13	1.87	124.28	100.38	105.93	1 227.02		·
rance (121)	84.23	+0.8	67.74	75.41		83.56	67,49		121.82	72.77	120.79
Worl Common (Od)	79.96	-0.8	64.30		4.23 2.65	80.58		75.30			89.43
rest destruit (774	99.36	-10		69.79		100.34	65,09	70.84	104.93	67.78	110.20
iung Norg (46) .,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	121.30	-0.9	79.91	99.57	4.30	122.44	81.05	100.58	158.68	73.92	130.68
CISHU (ATV, ser	79.37		97.55	107.46	4.27		98.90	109.09	160.22	93.50	102.56
ary (94)	168.40	10.9	63.83	73.74	- 2.62	78.65	63,53	73.54	11211	62.99	
aly (94) apen (457) Aalaysia (36)	100.40	+0.4	135.43	133.80	0.53	167.66	135.43	. 134.39	168.40	100.00	127.80
1919/219 (20)	121.37	+0.0	97.61	119.80	3,23	121.31	97.99	120.24	193.64	93.76	133.11
lexico (14)	137.01	-1.6	110,19	341.55	1.04	139.22	112.45	347.06	422.59	90.07	142.91
etberlans (37)	108.70	-0.9	87.42	93,61	4,92	109.72	88.63	95.12	131.41	87.70	112.69
lew Zealand (23)	79.15	+0.8	63.66	63.96	529	78.55	63,45	62.74	138.99	64.42	96.26
lorway (24) Ingapore (26) outh Africa (61)	124.25	+0.6	99,92	106.54	285 222	123.56	99,80	106.62	185.01	95.51	126,90
ingapore (26),	112.57	0.9	90.54	104.40	2.22	113.57	91.73	105,53	174.28	81.21	122.51
outh Africa (61)	137.70	+1.3	110.75	81.35	5,22 330	135.96	109.82	80.32	198.09	100.00	164.57
pain (43)	151.18	+1.5	121.51	128.43	330	148.89	120.26	127.23	168.81	100.00	110.04
MMORN (52)	1 T(445	+1.2	96.44	105.36	2.66	118.66	95.85	104.74	136.64	88.50	114.75
witter(and (52)	85.05	+0.4	68.40	73.21	2.33	84.72	68,43	73.40		73.65	96.68
nited Kingdom (327)	136.28	-21	109.60	109.60	4.43	139.27	112.50	112.50	162.87	99.65	132.34
Inited Kingdom (327) SA (585)	107.43	-20	86,40	107.43	3.51	109.62	88.54	109.62	137.42	91.21	123.77
		-0.9	87.62	92 01	5.82	109.94	88.80	93.35	130.02	92.25	114,46
urope (964) acific Basin (677)	163.80	+0.4	131.73	131.36	0.71	163.08	131.72	131.86	163.80	100.00	126.85
Build Dasiii (0///	141.87	10.0	114.10	115.70	166	141.84	114.57	116.54	143.65	100.00	121.92
uro Pacific (1641) orth America (711)	108.21	-1.9		107.59	3.48	110.35	89.14	109.73	137.55	91.68	124.27
	91.97		87.02		3.29	91.75			11197	78.89	103.40
urope Ex. UK (637)	47.47	+0.2	73.97	81.01		71.72	경유	81.34			115.26
acific Ex. Japan (220) Forld Ex. US (1842)		+0.6	87_18	100.27	4.05	107.80	87.07	99.71	164.03	82.92	122.79
ruriu ex. U3 (1842)	141.15	+0.0	113.52	115.25	1.74	141.15	114.01	116.08	143.38	100.00	122.79
Vorld Ex. UK (2100)	127.34	-0.5	102.41	112.86	2.09	127.96	103.36	113,97	138.82	100.00	
orld Ex. So. Af. (2366)	128.06	-0.7	102.99	112.76	2.29	128.91	104.12	114.06	139.47	100.00	122.92
/orld Ex. Japan (1970)	108.80	-1.4	87. 5 0	101.66	3.64	110.40	89.17	103.35	134.22	92.98	120.99
ne World Index (2427)	129.12	-0.6	103.04	112.54	2.31	128.96	- 104.16	113.82	139.73	100.00	123.18

TRADING VOLUME IN MAJOR STOCKS

		•			
Stock	Volume DDD's	Stock	Volume 000's	Stock	Volume 000's
A Group	. 935	Enterprise Oil	400	Prodential	1,300 2,500
ed-Lyons	2,800	Fisons	3,000	Racal	2,500
trad	3,100 2,100	General Accident General Elect	405 9.400	Rank Org.	987 921
c. Brit. Foods		Claric Corr.	3,300	RMC	721
	2 200	Globe Investment	399	RHM	210
	3.000	Correct	849	Hediand	1.200
		Crossel Man	1.80ó	Maret 1922 1	Ĩ,000
C,	12,000	GUS "A"	7115	Resters B"	692
	. 768	WINDLESS K.E	465 .	KIZ	3.500
tnos	. 1.000	GKN	737	CONTROL	5,200
	2,100	641 6000	2,300	HOUSE TO	1,000
:Lays	. 1,900	Hammerico	_763	Robutiree	1,200
	468	Hanson	7,000	Ryl Bank Scotland	1,600
tam	1,000	Hawker Statisty	100	Royal lesurance	667
Arrow ,	4,000	Hillsdown Holdings .	2100	STC & Saatchi	1,700 569
Circle		MI	692 1.700	2900m 9 2900m "	1.800
is . Airways		C	3.000	Salesbury	2 400
. Aerospece	. 7.660	Laguar	1.300	Sant of Jensey	1.400
. & Comm	699	Land Securities	1,700	Sears	1,400
ish Gas	9.500	Laporte	-,763	Shell Transport	9.400
		Literal & General	893	Scalth & Nepher	4,400
Telecodi	4,500	Lloyds Bank	900	Standard Chart	1200
d		LASMO	745	Storeboose	1,900
madı Oil	706	Logrino	1.800	Sun Alliance	225
	1.400	Local	847	. T&H	<u>526</u> .
e & Wireless	. 2,400	MEPC	664	158	2.300
шу Банчеррек .		Maries & Spencer	2,600	Tarreac	1,500
5 Vivelia		Maxwell Counts	564	Tesco	3,300
mercial Union		Metal Box	1,100	THORN EMI	763
. Gold		Midland Bank	1,100	Trafalgar House	2.500
30R	437	Nat West Bank	T.000	Trastiques Forte	2,000 1,200
Lacids		Next	993	Ultraction	2,400
ety Comocration		Pearson	493 475	United Biscoits	1900
RS Group		Peerl Group	365	Wellcome	747
ish Chies Clars	399	P&0	1.400	Whithread "A"	. 683 .
		Pilkington	2.400	Woolworth	2.400
		Plestry	6.000		

ECONOMIC DIARY

Douglas Hurd, Secretary of State for liabilities and the money stock (Feb the Home Office, attend Guild of ruary) and sterling commercia

ndustry monthly trends enquiry both Il Conference Centre, London facts (fourth quarter). European Community agriculture council meets in Brussels (until March 29). Mr Franz Vranitsky, Austrian Chancellor, pays visit to Saudi Arabia. The Economist holds conference " at Park Lane Hotel, London W1. Portugal's two largest trade ons plan nationwide general e. International Book Fair opens at Olympia (until March 30). London

ures (February).

TUESDAY: Bank of England publishes the following statistics: London sterling certificates of deposit figures (February).

(February); UK banks' assets and paper (February). US leading indicators. Mr Jacques Chirac, French TOMORROW: British summer Prime Minister, leaves for electors time begins - clocks go forward one tour of French overseas territories

t Olympia (until March 30). London tics (January) announced by the unch of people's petition against Department of Energy. Result of

	QUITY GROUPS SUB-SECTIONS	,	Friday	Mari	ch 25	198	8	The Mar 24	Wed Mar 23	Tige Mar 22	Year age (approx)	. %	Highs and	Lows Index	
Fig	gures in parentheses show mber of stocks per section	index	Day's Change	Est. Earnings Yield% (Masc.)	Yield%	Est. P/E Ratio (Net)	nd adj. 1988 to date	tadex No.	Index No.	todex No.	index No.	198 High	7/88 Low	Sin Compi High	ice lation Low
123456891012252729123435444446	Electricals (11) Electronics (32) Mechanical Engineering (50) Methals and Mittal Framing (7) Motors (13) Other Industrial Materials (24) CONSUMER (MINITER (25) Frood Manufacturing (23) Food Manufacturing (23) Food Manufacturing (26) Relicit and Receively Products (80) Leisure (31) Packaging & Paper (16) Publishing & Printing (16) Stores (34) Textiles (18) OTHER (BROOUPS (93) Agencies (19) Chemicals (20) Congriomerates (14) Shipping and Transport (12)	742.55 998.11 15/63.63 1974.84 1490.68 386.86 448.80 1254.87 1263.14 1252.71 1477.63 3452.20 1277.83 3452.20 3452.20 1137.39 1261.94 1137.39 1261.93 1271.93 1	-0.9 -0.4 -1.4 -0.2 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3	18.18 9.97 9.22 18.44 11.09 9.57 11.38 9.79 8.73 18.53 7.76 6.83 7.84 6.62 9.44 12.26 7.11 11.86 9.95 8.89	4.86 3.82 3.32 5.13 3.67 4.45 4.62 4.62 4.56 3.63 3.72 4.34 3.74 3.74 3.74 3.74 3.74 3.74 3.74	12.42 12.49 14.39 12.13 11.16 12.66 9.92 13.93 14.99 14.21 17.35 17.34 16.40 15.51 14.99 14.21 14.91 14.13 14.13 14.13 14.13 14.13 14.13	3.84 1.20 11.75 1.77 0.00 3.85 15.91 3.86 4.24 7.61 7.65 0.65 9.64 4.21 18.34 4.98 8.94 18.33	1565.74 2019.66 1513.62 1513.62 381.73 446.94 270.77 1046.25 1862.81 834.53 2002.44 1787.29 1269.68 576.97 817.64 576.97 812.08 1151.21 1011.81 1165.92 1165.92	1042.92 1646.36 2459.72 1532.44 440.52 464.98 242.17 1274.50 1475.47 11853.33 1346.25 512.14 3599.64 143.69 578.55 966.24 1191.52 1198.53 1198.53 1198.53 1198.53 1198.53 1198.53	466.58 284.81 1264.12 1874.50 1884.37 1867.37 1386.37 514.80 3687.86 585.46 988.86 1201.76 1194.92 1980.87	1491.46 2144.42 1492.14 475.35 334.94 1499.90 1194.81 11991.42 2192.15 2341.53 1267.83 611.63 3421.27 1862.22 1455.97 1276.11 1272.17 1272.17 1272.17 1272.17	1838.07 15/7 87 1931.48 16/7 87 1931.59 16/7 87 1931.59 16/7 87 2733.66 20/7 87 2733.65 20/7 87 2733.65 20/7 87 2534.78 17/7 87 544.57 14/10/87 1754.86 22/7 87 1404.32 16/7 87 1269.35 16/7 87 1569.35 16/7 87 1569.35 16/7 87 1569.35 16/7 87 1164.58 29/7 87 1164.58 29/7 87 1154.58 29/7 87 1154.58 29/7 87 1154.58 29/7 87 1557.61 8 16/87 1795.57 17/7 87 1557.61 8 10/87	618.07 18/11/87 794.03 4 /12/07 1315.39 18/11/07 1315.46 1 /12/07 1345.46 1 /12/07 1345.46 1 /12/07 1345.46 1 /12/07 1345.47 13/11/07 1345.45 9 /11/07 1345.45 9 /11/07 1345.45 9 /11/07 1345.45 9 /11/07 1345.45 9 /11/07 1345.45 18/11/07 1345.45	1038.07 16/7 81 1381.68 16/7 87 1351.50 16/7 87 1351.50 16/7 87 1351.50 16/7 87 1351.50 16/7 87 1351.50 16/7 87 1351.50 16/7 87 1351.50 16/7 87 1351.50 16/7 87 1351.50 16/7 87 1351.50 15/1	56.71 13/12/ 44.27 11/12/ 71.48 2 /12/ 84.71 25/18 8 /18/ 1229.81 8 /18/ 1229.81 8 /18/ 1237.55 15/12/ 13.75 15/12/ 13.75 15/12/ 13.75 15/12/ 13.75 15/12/ 13.75 15/12/ 13.75 15/12/ 13.75 15/18 8 /1 /1 13.75 15/18 6 /1 /1 13.75 15/18 6 /1 /1 13.75 15/18 6 /1 /1 13.75 15/18 6 /1 /1 13.75 15/18 1 /12/ 13.75 1 /12/ 13.75 1 /12/ 13.75 1 /12/ 13.75 1 /12/ 13.75 1 /12/ 13.80 25/6 /1
47 48 49 51 59	TROUSTRIAL CANDED (487)	954.96 1164.59 927.61 1781.37 999.76	-0.6 -0.7 -0.9 -1.6	11.25 13.11 9.67 9.84 9.69	4.43 4.44 3.95 5.85 4.23	12.69 9.98 13.63 12.65 12.98	4.24	1172.78 936.16 1799.47	961.35 1838.26	991.67 1283.99 964.82 1848.58 1838.88	1387.79 1972.76 1927.41	1274.14 9 6 87 1773.70 5 10 87 1268.86 16 7 87 2458.68 16 7 87 1369.88 16 7 87	813.46 7 (12)87 1839.40 10/11/87 884.87 10/11/87 1467.66 2 /12/87 867.65 10/11/87	1274.14 9 16 187 1773.78 5 /18/87 1268.86 16/7 /87 2458.68 16/7 /87 1369.88 16/7 /87	517.92 30/11 60.39 6 /7 59.01 13/12 87.23 29/5 63.49 13/12
11225678970	FINANCIAL GROUP (122) Banks (8) Insurance (Life) (8) Insurance (Gomposhi) (7) Insurance (Brokers) (7) Merchant Banks (1,1) Property (51) Other Financial (30)	661.01 645.24 976.96 514.11 834.18 347.97 1102.33 390.72	우구구구구구구구	23.52 14.45 4.99 9.91	4.97 6.31 5.18 5.78 7.75 4.14 2.83 4.37	- 5.72 - 8.82 25.61 12.68	7.67 15.42 5.76 5.78 16.98 1.82 1.90 2.66		55.75 57.75	음당의학원 당당 당당 한국 한국 한국 한국 한국 한국 한국 한국 한국 한국 한국 한국 한국	698.81 733.13 975.323 536.39 1212.42 384.60 968.20 473.64	896.67 13/10/87 898.38 16/7 /87 1285.72 9 /16/87 787.58 13/10/87 1397.56 17/7 /87 547.59 12/16/87 1374.86 16/7 /87 683.48 16/7 /87	\$65,33 10/11/87 577.39 4 /11/87 821.55 7 /11/87 448.44 1 /12/87 709.92 9 /11/87 386.55 10/22/87 865.52 5 /1 /87 339.79 1 /12/87	896.67 13/10/87 898.38 16/7 /87 1285.72 9 /10/87 : 707.58 13/10/87 1399.56 17/7 /87 547.59 12/10/87 1374.86 16/7 /87 603.48 16/7 /87	55.68 13/12 62.44 12/12 44.88 2 /1 43.96 13/12 65.86 16/12 31.21 7 /1 56.91 20/4 33.29 17/12
71 81 91	Investment Trusts (82) Mining Finance (2) Oversess Traders (8) ALL-SHAPE DIBEX (714)	869.71 447.37 1002.83 989.64	-8.9 -1.2 -1.3	18.16 18.23	3.84 3.85 5.39 4.31	11.08 11.59		868.75 452.66 1835.48 918.23		886.51 463.25 1833.11 944.67	992.46 430.54 910.75	1297.98 5 [18]87 727.93 3 [8]87 1364.12 13[18]87 1238.57 16[7]87	726.15 19/11/87 336.91 19/11/87 778.26 2 /1 /87 784.81 18/11/87	1287.90 5 /10/87 727.93 3 /8 /87 1364.12 13/10/87 1238.57 16/7 /87	71.12 13/12 66.31 30/9 97.37 6 /1 61.92 13/12

FT-ACTUARIES INDICES

These Indices are the Joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	FI	XED]	INTE	REST	<u> </u>	<i>:</i>		AVERAGE GROSS REDEMPTION YIELDS		Fri Thu Mar Mar 25 24 0		1987/88 High Low		
	PRICE INDICES	Fri Mar 25	Day's change	Thu Mar 24	xd adj. today	xd adj. 1988 to date	1 2	Britisk Government Low 5 years Company 15 years	8.68 9.12	1à.8 9.08	8.97	9.92 19/10/87 19.27 19/10/87	7.52 11/5 /87 8.53 8 /5 /87	
3	5 years	123.88 141.55 150.01 168.26	-0.22 -0.21 -0.15	123,14 141,94 159,33 168,52 138,13	e.07 - -	4.16 1.54	34 56 78 90	Z years Medium 5 years Coupons 15 years 25 years High 5 years Coupons 15 years 25 years 25 years	9.18 9.30 9.14 9.27 9.45	8,94 9,11 9,26 9,12 9,21 9,48 9,16 8,92	9.06 9.16 9.16 9.11 9.28 9.11	19.88 2 1 87 19.80 2 1 87 10.51 19/10/87 10.24 19/10/87 10.84 2 1 87 10.57 19/10/87 10.31 19/10/87 10.30 19/10/87	8.55 & (5 67 8.39 & 5 87 8.74 & 5 87 8.75 & 15 87 8.58 & 15 87 8.86 & 15 87 8.72 & 15 87 8.41 9 11 87	
- 6	finites-Linked 5 years Over 5 years	124.83 117.28 117.74	+8.98 -9.08 -9.07	124.73 117.37 117.81	- -	0.51 0.88 0.85	11 12 13 14	Inflation rate 5% Over 5 yrs Inflation rate 10% Over 5 yrs Inflation rate 10% Over 5 yrs Deba & 5 years	3.85 1.49 3.68 19.83	2,53 3,85 1,64 3,70	3.31 1.32 3.17 9.70	4.03 19/18/87 4.63 19/18/87 4.14 19/18/87 4.65 19/10/87	2.83 29/5 /87 3.39 6 /4 /87 8.85 24/3 /87 3.17 27/3 /87 9.46 12/6 /87	
-	Preference	219.73 88.77	_	119.87 88.69		1.78	17	Liters 15 years	18.69 10.69 18.42	10.67 10.67	9.98 10.02 10.66	11.67 20/10/87 11.49 20/10/87 11.83 2 /1 /87	9.79 23/3 /87 9.84 23/3 /87 10.05 22/6 /87	

Mar Mar 21 18

Day's Day's Day's Change High Low

Mar Mar 24 23

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	Base date 31/12/86 31/12/86 30/11/84 30/12/83 31/12/80 30/12/77	Base value 1114.07 1114.07 517.92 1646.65 287.41 261.77	Equity section or group Overseas Traders Mechanical Engineering Industrial Group Other Financial Food Manufacturing Food Retailing Insurance Brokers	Base date 31/12/74 31/12/71 31/12/70 31/12/70 29/12/67 29/12/67	Base value 100.00 153.84 128.20 128.06	Equity section or group Milaing Finance	Base date 29/12/67 10/4/62 31/12/75 30/4/82 31/12/77 31/12/77	Base value 100.00 100.00 100.00 100.00 100.00 76.72 1000.00	
				•		annon Street, London EC4P 48Y,	• • •	_	

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date with market news, with Name				
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TURNOVER

1987 Results

£563,322

24p

2.4p

£14,801,963 £10,039,664 PROFIT ON CONTINUING ACTIVITIES BEFORE TAX* £1,109,148 £563,322

£955,480

5.1p

PROFIT BEFORE TAX

EARNINGS PER SHARE ON

CONTINUING ACTIVITIES LESS ATTRIBUTABLE TAX

RARNINGS PER SHARE

Seles & Marketing Cons

SPONSORED SECURITIES

	SPONSORED	SEC	CUR	ITI	ES	
kiigh Lo	w Company	Price	Chaope	क्षा (p) स्टब्स	Yield %	. P/E
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	45 Ass. Brit. Ind. CULS	195	0	10.0	51	
	25 Ameliase and Phodes	28	-i			-
142	40 BBB Design group (USM)	55	. 0	21	3.7	8.8
	OS Bardon Group ,	158	ė.	2.7	1.7	27,0
	95 Bray Technologies	138	. 0	4,7	3.4	11.0
	30 CCL Gross Ordinary	260	Ġ	11.5	4.4	6.7
	99 CCL Group 11% Comp. Pref	136	ŏ	15.1	11.6	
	3D Carberdellon Ordinary	- 130 ·	-1	5.4	41	11.3
	91 Carbonadus 7.5% Prof	101	ō	10.3	10.2	
	67 George Blair	210		3.7	1.8	58
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786 3	00 Metihouse NV CassiSE)	334	. 4	10.4		132
	42 Pakert Jeskins	42	-2			2.4
		124ma		5.5	44	31.8
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	67 Torday & Carlisle	198	. 0	6.6	33	. 9.6
71.	32 Travian Holdings (USA)	· 66	Ċ	2.7	4.2	7.1
765 1	M CV-stre	265	a	16.6	6.3	51.6

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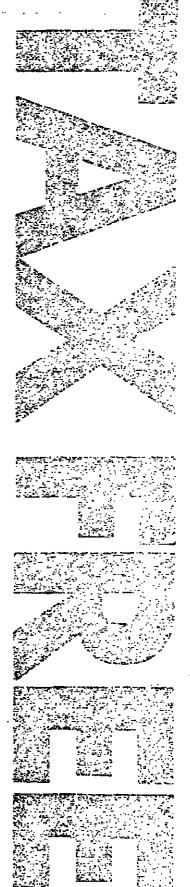
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BHP favours SA Brewing bid for Rheem Australia

SA BREWING Holdings, the Adelaide based beer maker, yesterday outbid the Email white goods manufacturer for Rheem Australia, the packaging and appliance group which Broken Hill Proprietary, the country's largest com-pany, is keen to sell.

BHP sold to SA Brewing part of its 61 per cent stake in Rheem, taking the bidder's holding to 19.9 per cent, and said it would accept the general offer promptly in the absence of a higher bid

The bid values Rheem at about A\$438m (US\$325m). SA Brewing bought 29.6m Rheem shares at A\$2.65 a share and 6.95m options

Castille and Leon plan to merge. The move, which is significant within the trend to savings bank

concentration, will create a bank with combined deposits worth

encia, Segovia and Soria have still to decide on the deal.

day BHP announced its third for Hamilton Oil, in which a quarter results and SA Brewing majority was acquired late last its interim figures.

Sales were A\$7.30bn against from A\$11.3m. Turnover A\$6.52bn. A final dividend of 17 increased to A\$317m from cents makes the payout for the whole year 32 cents, up from 31.3

The company also revealed It said the final three months

were expected to be less strong than previous quarters because of the "one-off and ongoing" effects of the A\$2.7bn restructuring agreement reached earlier this year with Elders IXL and Bell Resources.

A breakdown of the nineat A\$3.80 and added that it would month figures revealed increased The bids for Rheem Australia be bidding for the balance at the profits for the petroleum and coincide with a deal this week same price, subject to 60 per cent minerals divisions but a worse under which Rheem Manufacturacceptance. This compares with performance for the steel divi-Email's bid of A\$2.35 a share. Sion. The results include for the pany, is being acquired by Pal-The developments came on the first time a full quarter's results on a Industries of Japan.

FIVE SPANISH savings banks in business, have begun to exercise prepare for 1992 when the Euro-Castille and Leon plan to merge. considerable muscle in the coun-

try's financial community. The Barcelona-based Caixa, for

example, now has bigger deposits than Spain's biggest banks and together with the Caja de Madrid

branches outside their traditional

BHP reported net profits for SA Brewing's results mean the nine months to February of while net profits of A\$16.1m for A\$899m compared with A\$603m. the six months to December, up

The company also revealed extraordinary profits of A\$268m compared with A\$22.25m, mainly on account of an options arrange ment with the investment group AFP regarding a parcel of 68m Elders IXL shares.

SA Brewing declared a one-forfive bonus issue and an interim

pean Community single market comes into effect.

The merger agreement, which mirrors events in the weightier

banking sector, also followed a

day after the Government had been handed a significant defeat

by the Constitutional Court over

representation on the boards of

The court has seriously chal-

dividend of 3.5 cents.

tages Nordstjernan is now offering Spanish savings banks to merge

SK:380 on Thursday. Furthermore, Nordstjernan said ABV shareholders would have the right to subscribe to

have the right to subscribe to Nordstjernan shares when the family-controlled group applies for its stock exchange listing later this year.

Nordstjernan, which already controls 35 per cent of the votes and 18 per cent of the capital in ABV, yesterday reported profits (after financial items) of SKr744m for 1987, an increase of 33 per cent. Turnover rose 3 per cent to SKr16.498bn. Profit for this year are forecast to rise to year are forecast to rise to SKr800m.

Pernod pays more

Pernod-Ricard, the French alcoholic and soft drinks group, reports a 16 per cent increase in net profits to FFr635m for 1987, writes Paul Betts in Paris. Sales increased by 7 per cent to FFr12.5bn.
(\$2.2bn) while operating profits were 12 per cent higher at
FFr1.2bn. The French company is planning to increase its gross dividend from FFr20 a share to FFr23, an increase of

Swedish shipping group lifts ABV offer-

NORDSTJERNAN, Sweden's largest privately owned company with interests in shipping, construction, real estate and steel, yesterday raised its bid for outstanding shares in ABV, the country's second-largest construction group, from SKr2.5bn to SKr2.5bn

The group came under pressure to raise the value of its hostile cash-and shares bid last week when ABV reported a strengthened financial posi-tion and profits for 1987 which

were well above expectations.

ABV said yesterday that its
board would meet after Easter
to discuss the new bid, but repeated its warning that a merger between ABV and JCC, which is Nordstjernan's con-struction subsidiary, would not offer substantial advan-

SKr400 per share, well above its original cash offer of SKr325. ABV shares closed at

Dunlop France stears out of the red

WITH A name like Monsieur
Cham one can be forgiven for mistaking the new chief execu.
Sumitoms took over the commistaking the new chief execu.
Sumitoms took over the commistaking the new chief execu.
Sumitoms took over the commistaking the new chief execu.
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Sumitoms took over the commistaking the new chief execu.
Sumitoms took over the commistation party leaves the commistation of the commission of the commissio concern now owned by the Japanese Sumitomo Rubber group, for an oriental. But Mr Claude Cham is just as French as the vast majority of the 3,800 people Dunlop France employs.

There are only eight Japanese working at Dunlop France today and only one of them is part of the top management," said Mr Cham who became chief execu-tive two months ago. Mr Cham, who joined Dunlon

1986 to nearly FPr2bn last year,

Sumitoms took over the company. Last year we made an operating profit of FFr55.8m and a net profit of F time, sales rose from FFri.8bn in says the workforce has now been remotivated.

while the company recovered two About 200 employees have vispoints in its French market share ited Japan during the last three Mr Cham, who joined Dunlon to 10 per cent placing it second group took over after a 10 year spell at Chrysler, was in high spirits this week. Not only is Dunlop France celebrating its negotiated the acquisition of Dunlop France celebrating its ne

With the Dunlop acquisition three years ago, Sumitomo gained an important manufacturing footbold in all the main world

centenary this year, but after Dunlop's operations in the UK training programme has been Europe and the US before them operation is back in profit ness were worried by the labour productivity had improved by said.

Japanese life groups wary on \$

JAPANESE LIFE assurance com-panies have had more reason than most to feel nervous about which the bonds are denomi-nated falls by more than 15 per than the bonds are denomi-nated falls by more than 15 per cent over the year. Life companies breathed a sigh of relief since the dollar was close to Y128 for most of the early part the slide in the US dollar this week. They would be feeling even worse, but for some fast regulatory footwork by the Japanese

Ministry of Finance.
Life companies will close their books for the current financial year next Thursday, and the way the US currency behaves before that date will make a difference to them of hillions of yen.
This is because the rules gov-

erning their large holdings of unlisted foreign bonds — mainly Eurobonds — dictate that they must declare exchange losses if the life companies were in trouble.

close to the critical level. It would already dropped through that level, but for a swift change in the rules by the MoF, after bobbying by the life companies. Instead of the spot rate on March 31 (as specified by the rules until a few days ago), the reference rate for the end of the year was altered to the average for March.

Jardine Matheson advances by 64%

JARDINE MATHESON, the Hong was pressed close to bankruptcy or "hig boss" in succession to Mr Kong trading and investment as Hongkong Land, its then "Siagnoup with interests spanning financial services, property and engineering, yesterday reported lapse. Since then, the interiockatier-tax profits for 1987 of HKS784m (US\$100.5m), a 64 per two groups have been unravelled and the Jardine group reorganised.

Jardine's record profits were generated on a turnover of HKS12.7m, up 22 per cent. The surge was signalled over the past two weeks as its subsidiaries.

The dollar is now perilously of the month. But the dollar's lose to the critical level it decline below Y126 for the first time since January will have sent them scurrying for the calcula-

> They still have a little leeway. According to some estimates, the dollar would have to stay under Y123.20 for the few remaining days of March for the monthly average to fall below the critical

Yesterday the dollar hit Y125.20 at one stage before recov-ering to close in Tokyo at Y125.74, down Y0.56.

Alcatel at Ecu346m in first year

By Our Paris Correspondent

ALCATEL, THE telecommunications group formed by the merger of the telecommunications operations of ITT of the US with those of France's Compagnie Generale d'Electricite (CGE), yesterday reported net profits of Ecu346m (US\$425.5m) on sales of Ecull 2bn in its first year of exis-

In French francs, the profits totalled FFr2.4bn on sales of FF777.6bin, CGE said.

CGE controls 56.3 per cent of the telecommunications joint venture which ranks second in the world telecommunications league after AT&T of the US. The other leading shareholders are ITT with 37 per cent, Société Générale de Belgique with 5.2 per cent and Credit Lyonnais, the large French state-controlled commercial bank, with 1.5 per

generated on a furnover of HK\$12.7hn, up 22 per cent. The surge was signalled over the past two weeks as its subsidiaries — Hongkong Land, Cathay Pacific Alrways, the Dairy Farm retail group and the merchant banking group. Larding Fleming — here included Fm:75m in one time one.

dine's "full recovery from the group and to co-ordinate strat-depressed years of 1983 and 1984."

During that period, Jardine freed as Jardine's new Taipan ranging to 82 per cent.

was amounced.

However, the year's results group and the merchant banking group and to co-ordinate strate group Jardine Fleming – have reported profits improvements in the sale of securities.

Some of the larger Spanish savings banks, which account for about 44 per cent of total banking strings to total banking strings to the larger spanish savings banks, which account for about 44 per cent of total banking ticipants stressed they wanted to banks. Goodman plans to acquire Meneba

Two of the biggest savings has begun with government banks in the Castille-Leon region, the couragement to buy up strugthe cours de ahorra in Burgos and Salamanca have refused to join Caixa and Caja de Madrid want the merger, and the banks in Pal-

GOODMAN FIELDER wattie, the big Australasian foodstuffs company which has a 29.9 per cent stake in Ranks Hovis McDougall of the UK, plans to acquire Meneba, a small Dutch bakery with a stock market value of FI 35m (\$18.6m).

to be established. Details will be amounced on Monday.

Meneba is involved in bread and pastries, flour and meal, animal feedstuffs and chickens. It is a market leader in the Netherlands and exports about 20 per cent of its outrant.

As part of strategic plans to enter the continental European

Week in the Markets

THE LONDON Metal Exchange nicket price set the seal on its recent record-breaking upsurge yesterday when it reached the highest level ever paid paid on the LME for a base metal. The \$21,500

a tonne reached in early trading took cash nickel past the level achieved by the now-defunct tin market at the height of its

cent of its output.

GOODMAN FIELDER Wattie, the to be established. Details will be overcapacity led to total losses of big Australasian foodstuffs com-1986 and the resignation of the board chairman.

Goodman is the largest foodstuffs group in Australia and New Zealand with turnover of A\$3bn (US\$2.2bn). It leads the As part of strategic plans to enter the continental European it climbed back to profits last market, Goodman will make an agreed public tender offer on sales of F1 868m after a rough through a Dutch subsidiary still patch. Market saturation and oils.

switched to a dollar quotation less than tonnes of ferro-nickel from the Dominican market sentiment.

WORLD COMMODITIES PRICES

the company but the rumour's price remained at around £130 a tonne. The Easter holiday - traditionally tron months ago.

There has been little change in the fundamental market situation but the chief damental market situation but the chief was destined for European customers. In definition of the month of the month

According to Mr Simon Kes. Mr Brian Powers, the New wick, the outgoing executive York merchant banker recruited

the company but the rumour's price impact did not appear to be aliminated. The combination of high demand and low stocks continued to support the aluminum market, where the cash LME-post to 19.7 per cent mater ended at site of the combination of high demand and low stocks continued to support the aluminum market, where the cash LME-post ended at site of the combination of high demand and low stocks continued to support the aluminum market, where the cash LME-post ended at setting railied from lower against the dollar and New York quota-routes after Easter, which he thought tions tell back from early gains:

In contrast, the Battic Futures to the market. But the fundamental factors remain strong, said one trader on key york quota-routes after Easter, which he thought tions tell back from early gains:

In contrast, the Battic Futures to the market. But the fundamental factors remain strong, said one trader on key york quota-routes after Easter, which he thought tions tell back from early gains:

In contrast, the Battic Futures to the market. But the fundamental factors remain strong, said one trader on key york quota-routes after Easter, which he thought tions tell back from early gains:

In contrast, the Battic Futures to the market. But the fundamental factors remain strong, said one trader on key york quota-routes after Easter holiday – traditionally a quiet time topper raise to the day but factors remain strong, said one trader on key york quota-routes after Easter, which he thought tions tell back from early gains:

Exchange's Biffex dry cargo treight to the market. But the day but factors remain strong, said one trader on key york quota-routes after Easter, which he thought tions tell back from early gains:

Exchange's Biffex dry cargo treight to the market. But the day but factors remain strong, said one trader to the expected to see higher rates on key youte and the physical market. But the day one trader to the expected to see higher rates on key youte and the physical market. But the day one trader to t

price. They said a substantial premium "a healthy shake-out after the recent virtually silent as, in the absence of one over copper is traditionally regarded as run-copper is record run-copper is record.

May July Feb May

times the level ruling	wien the Li	VE DIST	t nacioee	III AUDWEN	2 113 Br	rip about 450		2001110	1 10 116	AG INTE I	mpact on	ᆁ	IIPIIIRII	rar irvetrás	as later denied by	yos	ootoay, u	e cinore	ins wini	aluminiur	n jong	bositic	נו מו פחי	ne appro	pact to th			F356	hard I	Keone
WEEKLY PRICE C	HANGES						LONDO		. EXCHA						mated Metal Trading)	US	S MA	RKE	r s		CRUO	E CALL (L.ligh	₩ 42,000 Ü	i6 galle \$/5	erroi	Ch	icago			
	Latest	Change	Year	High	L	OW ·		Class		Previous	High/Low	AN	Official	Kerb clos		Prec	ious met	us eased	in light t	radina		Close	Previou	ns High/L	OW.					
	pricea	on week	ago	1987/8	B 1	967/88				per lonne)				F	gud gruuonet & source	befo	re short-	covering t	owards t	ne close	May	16.85	16.96	16.86	16.73	BOYN		Doumin; co		
Gold per troy oz.	\$452	+9	\$418,75	\$499.5	, s	390.25	Cash 3 month	2725- 2390-		2725-35 2366-75		2710 2386		2405-25	3,816 form			reports [Jul Jul	16.74 18.68	16.82 16.74	16.78 16.72	16.64 18.67		Ciose	Previous	High/Lou	
Silver per troy oz	362.75p	+ 16.50	371.10p		Š	41.45p			perity (£ :			2300			tumover 18,875 tonne			inum now owards ti		tinued to	Aug	18.62	16.67	16.62	16.55	. May Jul	648/4 658/2	. 649/2 656/4	652/0 659/6	846/0 854/2
Aluminium 99.7% (cash) Copper Grade A (cash)	\$2735 £1344.5	+90 +54.5	2951.00	\$2735 £1707.		1595 870.25						4000		Apple (Mark their ways			gs. Copp		IE NOLEID	Sep Oct	16.56 16.53	16.62 16.58	16.59 16.56	16.48 16.45	Aug	658/6	681/2	6230	657/0
Lead(cash)	£353.5	+3.0	£312.50			288.75	Cash 3 month	1495- 1301-		1490-6 1290-1	1310/1265	1480- 1295-		1310-1	45,184 lots	long	liquidatio	Mollot 136	ng sariis	r strength	Nov	18,42	18.55	16.47	16.42	Sep Nov	669/2 667/6	969/0 969/0	663/4 672/0	655/4 565/4
Nickel (cash)	\$21750	+6350	£2335.00	0 \$21750	\$	3424,5			not req 2					Ring 1	turnover 42,950 tonne	on th	ne back o	f good bu	ying of th	e May/	Dec Jan Peb	18.43 16.40 ·	16.52	16,50 16.40	18,35 16.35	Jen	675/4	677/0	678/4	673/0
Zinc (cash) Tin (cash)	Σ506.0 Σ3760	+ 63.5	£464.25			441.5	Cash	1344		1390-2	1355/1342	1340						nergy fut		od on	Peb	16.38	16.46	16.33	16.32	Mar May	683/4 688/4	685/0	656/0 666/0	682:3 687/0
Cocoa Futures (May)	13/60 1958	-25 +35	£4230.00 £1302.50			3736 923.0	3 months			1249-50	1272/1284	1285		1262-\$	68,285 tota			and pre-w 1. Coffee		. Ware .		-				. Jul	691/4	690/0 693/0	0	8
Coffee Futures (May)	£1141	+2	£1277.00			1139.6	Copper,	Stendard	(£ per ton	ne) .					ling turnover 0 tonne			hort-cove			HEATE	Q OL 42.0	DOG US gel	la, centa/U	galls	-		0.000 Rec or		
Sugar (LDP Raw)	\$231.4	+ 1.6	\$181.00			139.50	Cash	1295	905	1280-00	-	1302	-10	- :		deriv	ling somi	support	also from	lightness		Close	Previous	a High/Le		3017	Close	AUDIZ 1885, CI		
Barley Futures (Sep) Wheat Futures (Jlv)	Ω97.85 £106.4	+0.5	£114,05 £120,85	£118.55 £125.50		95.30 (98.75	3 months	1225-	36	1220-30		1230	-40	<u> </u>	13 loža			nearby (v			Apr	47.50	47.40	47 SE	46.05	· 		PTEVICUS	High/Low	
Cotton Outlook A Index	66.45c	-0.20	62.95c	87.80c		2.65c	90ve 7 (U	Netneo 2	ue criuce					<u> </u>	Aling turnover 0 czs			early tred		but	May	45.55 44.85	45,42	45.85 44.75 44.36 44.70 45.80 46.70	45.05 44.20 48.95 44.30 45.05 45.70	Jul	20,87 21 <i>.2</i> 7	20.62 20.94	20.89 21.29	20.52 20.90
Wool (64s Super)	600p	+ 30	443p	500p	4	18p	Cash	681-4		958-61		690-8						rying pro		sh prices	Jun Jun	44.85 44.35	44.40 44.07	44,75 44.95	44.20 45.05	Aug	21.36	21.00	21.40	21.05
Rubber (Spot) Oil (Brent Blend)	63.0p \$15.40v	+0.5	60p \$18.37	71.50c		9.50c	3 mbnth			889-72		670-3	<u></u>	570- 5	672 lots			rk bellies			Aug	À4,70	44.47	44,70	44.30	Sep Oct	21.37 21.45	21.08 21.15	21.46 21.86	21.30 21.36
Oil (Breit Bield)	3 13,4Uy	+0.48	\$10.87	\$20.725		13.975	Leed (£	er torine						· Ring I	turngver 15,500 tonne	thoug	gh in ligh	t volume.	Wheat w	es weak	Sep Oct	45.40 45.80	45.17 45.72	45.40 45.80	45.05 45.70	Dec	21.80	21.50	21.90	21.60
Per tonne unless otherwis	se stated. †Und	uoted. p-p	ence/kg, c	-cents/lb,	y-Apr.	"Atuminium	Cash 3 months	353-4 : 336.5		347-8 332.5-3	354/353.5 349/384	263-8 336-6		348-9	10.345 lots			of the U.		ction_	Nov	45.80 46.70	45.42	46.70	46.73	Jan Mar	21.82 21.85	21,52 21,52	21.80 21.80	21.85 21.90
9.7% only quoted since Ju	ıly.				•	, i				33254	319/004	930-0				recn	Ułcej puż	ing firme	COTA.		Dea Jan	47.50 47.25	47.12 47.45	47.50 47.25	47.50 47.25	·				ž 1.90
								per tonn						нипд	lurnover 2,352 toome	·Ne	w Y	ork .				71,20	41.70	-11-20	41 20	SOYA		100 tone; 5		·
							Cash 3 month	21500		18900-20000 18200-300	22500/2100 17900/1642		1-800 1-800	17900-8000	3.331 logs			: -			CDC04	10 tonne	:\$/tomes			. —	Close .	Previous	High/Lon	<u> </u>
POT MARKETS	<u> </u>	_ 0000/	£/tonne				Zinc (£ p							Ring	turnover 20,550 tonne	eou		L; Sitroy az				Close	Previous	a High/La	-	. May	193.8 194.6	1848 195.4	195.2 196.0	193.3
rude oil (per barrel FOB)	+ or -		Closes	Previous	High/	Low	Cash	605-7		560-2	595/590	595-6	3	-		-	Close	Previou	High/Lo		سده	1610	1605	1618		. Aug	195.2	196.0	79 <u>0.5</u>	194.1 795.0 195.5 196.0 198.3
kubai \$13. Iranz Bland \$15.	.85-3.99w -0.05 .35-5.45y -0.075	Mar	945 GED	933	940		3 months	583-4		552-3	590/570	576-6	<u> </u>	584-5	15,382 tots	Mar Apr	453,2 453,3	454.1 454.3	0 454.2	0	Jut	1638	1631	1643	1 <i>597</i> 1 62 4	Sep	195.8	196.5 196.5	197.0 198.0	195.5
	.35-6.90w -0.0/5	May Jiy	958 974	948 964	960 974	951 986									· ·	Jun	457.6	454.3 458.7	458.4	457,A	Sep Dec	1669 1701	1882 1894	1670 1703	1860 1866	Đec	198.6	106.2	200.5	196.0 198.3
		Sap	992 1011 ·	983 1004	991 1012	963	LONDON	MITAL	DICHAM	TALDED O	PTIQUE	LONDON	BULLK	N MARKET	<u> </u>	Aug	.482.0 486.9	483.2	462.5 467.0	480.7 · 484.5	Mar	1735	1783	1735	1725 1764	معرار Mer	200.0 203.0	201.0 205.0	201.5	200.0 200.5 202.0
il producta (NWE prompt delive	ry per tonne CIF) + or -	Dec Mar	1034	1026	1033		Akımlıdı	m (99.7%	i)	Catts	Puts	Gold (fine	(Z) \$;	price	2 squivalent	Dec	471,9	468.1 473.1	473.0	470.0	. May	1753 1775	1751 1774	-1768 1783	1754 1780	May	201.5	200.5	205.0 201.0	200.5 202.0
retnium Gasoline 516	5-16B	<u>May</u>	1052	1048	1050		Strike p	ice 5 ton	ne	May July I	May July	Close		14-4524	2461-2461	Feb	477.1 482.5	478.3 463.8	477.0 0	476.0 0			171-4	1749	1700	MART	6 000 hu s	in; centuiĝi	h Munhal	
es Oil (Soviet) \$130	-141 -2	Turnov	er: 4715 (48	105) lots of	10 tonn	es ne). Deily orice	2300			176		Opening 1		24 -452 4	246 ½-246 244.994	Jun .	488.1	469.3	487.5	487.3		·				_ ==	Close	Previous	High/Low	
Savy Fuel Oil 872- aphtha 5138	.74 3-147	for Mar	ch 24 : 1234	4.69 (1223.3	23.10 d	ay average for	2550			128		Алеглосп	fix 45	1.8	246.146	PLAT	MUM 50 to	y az; S/troy	02_		COLLE		00tbs; cent			- idau	209/6	207/0		
etroleum Argus Estimatee		March	25 : 1213.91	l (1214.81).		-		4. (99.5%	·}	Calls	Putte	Day's hig		2½-453 3¼-450¾			Closs	Previou	High/Le	PV		Close	Previou			_ Jul	215/8	212/4	210/0 216/0	207/0 212/2
)Exer	+ or -	COFFE	E E/tonne				2300 2550			157 ¹ 2 123		Coles		price	treisviupe 3	Mar	502.1	512.2	505.0	505.0	May Jul Sep Dec	134.40	133.40 135.43	134.75 138.80	132.90 135.05	Sep Dec Mar	220/4 224/4	216/6 221/2	221/0	216/6
iold (per troy oz) \$452			Close	Previous	High/	Law		Grade A)		Calls	Puta			5¼-470¾	253 ¹ 2-258 ¹ 2	Apr	502.1 507.8	515.2 518.4	509 C	- 802.6 507.5	Sep	138.29	137.43	138,40	137,00	Mar	231/4	228/2	225/0 232/0	221/4 228/2
iver (per tray az) 655c	+1	Mar	1112	1097	1112	1094	2250			20312	 -	US Eagle Mapielesi	7 46	572-4704	253 ½ - 256 ½ 253 ½ - 256 ½	Jul Oct	512.7	623.5	518.5	513.0	Dec	140,40	139.88 141.01	141.00 141.90	139.39 141.50	May Jul	235/0 237/4	232/2 234/4	235/0 238/0	254/4
atinum (per troy oz) \$507 ellectium (per troy oz) \$125		May	1141 11 67	1127 1150	1144		2350				3112	Britannia Kruperrar	48. M 45.	51 ₂ -4701 ₄ 01 ₂ -4531 ₂	253 12-256 12 245 12-247 12	Jac Abr	518.8 : 625.0 :	529.6 535.8	624.5 a	521.5 0	Stay 344	142,13	141.51	142.25	140.75					237/4
luminium (free market) \$272		- Jily - Sep Nov	1188	1177	1189							1/2 Krug	25	5-244	128-133			y oz; cents	MOV 62		ં અ ્	142.96	142.00	• .	0	WHEAT		ilir: cents/60		
opper (US Producer) 114	1-2240 +5%	Nov Jan	121 <u>2</u> 1234	1200 1220	1212			•				1/4 Knug Angel		8-124 3 ¹ 2-468 ¹ 2	63 fe -677 fs		Close	Previou		· · · ·	· <u></u>			<u> </u>			Cicee	Previous	High/Low	
Mid (US Producer) 38,6 ickel (free market) 510.		Mar	1265	1243	1240	1< 10		S per ton		- 40-50		1/10 Ange	M 46	-51	25-27 4	Mer	995.5	673.5	664.0	664.0	- HIGH	MOUTD.	*11" 112,00	00 lbs; cent	ı/be	May Just	305/0 313/2	306/6 314/6	39770	304/0
n (European free market) £376	0 +10	Turngw	er: 2945 (20	G6) late of	5 tonne	5		Close	Previou			New Sov. Old Sov.		614-10714 614-10714	58-58% 56-59	Apr	665.2	675.2	165.0	965.0		Close	Previou	ıs High∧	OW :	Sep	319/4	320/4	314/8 330/2	दे। 1/4 वेरक/ए
n (Kunia Lumpur merket) 17.3 n (New York) 320.0			dicator pri				ynd .	200. <u>20</u> 199.20	197,60 196,40	200.20 19 199.20 19		Noble Pla		74-53312	286 4 289 2	May	2,178 0,000	678.5 687.1	674.0 682.5	955.0 ·	Ney Jui	5.90	6.82	8.96	8.73	- Dec Mar	229/2 233/0	330/4 334/4	335/0 330/5	327/4
inc (Euro. Prod. Price) \$850)	SASLAGE WITH CILL	24: Comp. 0 2 117.69 (11	жшу 1979 т 7.88).	10.30 (1	(16.08); 15 day	Oct	199.00	195,60	198.00 19						Sep	688.0	695.3	686.0	884.0	Oct	5.85 8.84	6.73 . 8.70.	8.91 8.86	6.66 6.63					334/0
nc (US Prime Western) 514		- ==					Dec Mar	198.00 197.80	196,20 194,60	196.00 196.00		Silver ffx	p/t	ine oz	US cts aquiv	Şep Dec Jan	701.5 705.7	708.9 713.1	704.5	697.0	480	. 6.63	8.75	0	a	TAF C		00 lbs; cents		
attle (live weight)†	28p -1,30° 43p +3,10°		Channe			<u></u>	May	198.40	196,20	196.60		Spot	36	1,00	661.75	Mar	715.2	722.6	. ō .	ò	Mar May	8.80 8.90	8.70 8,78	8.51 8.56	8.65		Close	Previous	High/Low	
ge (live weight)† 67.3		Tibeal	Cique	Previous	High/	Low						3 months		8.00	873.25	May	724.8 - 734.7	732.0 742.1	720.0	780.0	May Jul	8.96	8.25	8.98	1,80	Apr Jun	74.92 72.17	74,40 71,82		74.47
ndon delly sugar (raw) \$231	As -1,4	- May	104.15	103.95		5 104,00	White	Cidae	Previou	s High/Low	<u> </u>	§ months 12 months		7,20 3.80	685.05 709.35	7117				198.0						وننگ	66.12	67.90	72.30 68.30	71.90 67.92
ncion daily sugar (white) \$237	.68 -3.0	Jiy See	105,40 101,20	106,10 100,50	106.50	106.25	May	238.00	238,00	239,00 23						COPE	ZR 25.000	be; cents/it		· ·		# 60.000;				_ Oix	66.67	66.72	67.00	68.60
te and Lyle export price \$232	-0.5	_ Nav	102.80	102.30	102.80	Ď	Aug	239.50 238.00	236,50 237,00	239.00 23 237.00 23		SOYABE	AN MEA	L É/tonne	-		Close	Previou	High/Lo	741 -	20110			· · ·		Dec - Feb	67.57 67.15	57.45 87.45	67.90	67.45
riey (English teed) \$105		Jan Mar	108.05 108.85	104.55 106.35	105.05 106.85	5	Dec	238,00	237,50	237.00 23 235.50	-		Close	Previous	High/Low	Mer	113,75		114.50	112.60	·	Close	Previou			Apr	68.00	67,17 67,87		\$7.10 \$8.00
alza (US No. 3 yellow)							Mar May	240.20	237,50	236.60 23 238.00	5.50	ADF	131.50	127,50	131,00	Apr May	109,50 103-05		G - 104,70	102.40	May	62.65	62.45	- 63.80 - 83.05	12.56	· INE I	702 on ov	(b: cants/th		
bher (spon 9 63 m		_ Barley	Close	Previous	High/l		Aukt	241,00 246,80	238,00 241,00	238.00		JUN	128.50	124.70	128.50 127.50 .	بيد	97.55	98.AO	90.50	D7.40	Jul Cet	61.62 59.05	58.45	· 我.45.	\$1.66 . 59.05					
bber (May) \$\psi\$ 67.00		May Sep	104,20 97,85	104.25 97.25	104.50 87.85	104,20				ats at 50 ton		Aug Oct	126.50 127.00	122.00 123.50	128.00 127.00 125.50	Sep Dec	契為	94.50 190.00	94,20	92.09	Dec	57.80	56.10	. 58.20	57.A5		Close	Previous	High/Low	
abber (June) 🔻 💢 57.25		Nov	100.60	100.15		, 5 100.60	1681 (10	77).				Dec	131.00		1230 1230)an Dec	86.50 85.10	188.50	89.20 0	85.20 Q.	Mar ·	55,20 58,40	58,65 58,62	58.50 68.80	58.25 58.40	Apr Jun	48.25 51.42	48.07 \$0.75	48.75	45.15
bber (KL RSS No 1 Mar) 288.0		Jan	102.85	102.40	102.65		Paris W	Nite (FFr	per tonne	it: May 1347.	Aug 1356,	Tumover	151 (-)	lots of 100 to	Onnes.	Mar	82.26	85.50	- 85.00	62.50-	May Jul	58.02	56.07	·· 59.00-		اينگ	- 51,10 .	- 50.6 6	51,45 51,27	50.85 50.50
conut oil (Philippines)§ \$500 im Oil (Malaysien)§ \$380.		Mar	104.60	104.15	104.60		UCI 1365	Dec 135	D, Mar 18	75, May 1385		$\overline{}$				May Jul	80.20 76.70	783.00 82.50	0 .	. 0	• • •					Aug	43,15	47.55	48.30	47.75
pra (Philippines)5 \$3.45	y -5		r: Wheel 12	22 (1 46) , E	lariey 1	3 (88)						FREIGHT	FUTURE	\$ \$10/Index	Point		14/4							<u> </u>		Oct - Dec	44.00 44.82	48.46 44.15	44.40	43.45
rabeans (US) £158.	5 +3.0		100 tonnes.	<u>. </u>			POTATO	ES £/tonr	<u> </u>		 .		Close	Previous	High/Low	BHIN	ICES .	: :		7.44	PRIME		15,000 lbe;		<u>· </u>	Feb	43.75	43.40		43.76
tton "A" index 66.45 xoltops (64s Super) 600p		GAS OF	. \$/10mme					Close				Apr	1655.0	1669,0	1660.0 1645.0	PER	TERS (Bee	: Beptemb	r.19 1931 s	100)		Close	Previou	sa High/L	gw	Apr	41.65	41.30	42.00	41.50
non- last sales \ agh		-	Close	Previous	Ніділ	LOW			Previou			Jiy Get	1525.0 1555.0	1553.0	1535.0 1515.0	1		Mer 23			May	185.50	165.55	186.46		PORK	SELLER 3	,000 lbs; car	dy/ib	
tonne unless otherwise state		Ann	137.75	138.50		136.00	Apr Mey	126,7 130.0	134.3 137.5	133.0 126 125.0 126	~	Tau	1506.0 1570.0	1573.0 1582.5	1555.0 1540.0 1570.0 1540.0	- - -	1743.0				Jul Sep	159.85 155.35	160.35 155.30	160,30 156,20	158.95 155.10	7.7		Previous		
cents/lb. r-ringgit/kg, w-May.	u-Apr/Sep. x-Ap	May	135.00	135.75		133.25	Nov	90.5	92.5	92.0 90		Apr	1810.0	1640.0	1610.0 1590.0	1	1/74.0	1747.1	1757,8	1533.9	Nov	152.65		. 153.50		May	57.97	58.75	Care Con	



WORLD STOCK MARKETS

NEW YORK (3 pm) BCE, which said on Thursday it would invest C\$283m in Kinburn debentures and eventually acquire the right to a 49 per cent stake in the company, dropped C\$% to C\$38%.

Tokyo

Wall Street's overnight tumble and the faltering dollar left share prices lower.

The Nikkei index lost 154.93 to despite confirming a large rise in annual net profit.

Over bid. Cumberland Credit was unchanged at 90 cents.

Adelaide Steamship shed 20 cents as ssociate, Petersville Sleigh, lost 5 cents to A\$2.40. Petersville target, Tooth and Co, went against the trend, lines, to Ki.M.

Paper and packaging firm Buehrmann-Tetterode lost Fl 1 to Fl 44.50. despite confirming a 39.6 per cent rise in net profits.

Hong Kong

The day was overshadowed by March 25 · **Wall Street** Cost Tel Gorp Cost Tel Gorp AMR COIP inti Flavoirs
Inti Iscone Pro
Inti Mie & Chem
Inti Multifondo 444444 1444 **Dollar fears** 14444 depress Dow further Fidelity & Gr ... Home Store Sergical Trust 44 1444 144 The Nikkei index lost 154.93 to 25,626.35. Renewed optimism helped it recover some of its losses after dropping 266 points in early trade. Volume, at 700m shares, was the lowest full-day turnover since February 18.

Large-capital issues were broadly lower. Nippon Telegraph and Telephone sank Y30,000 to and foreign investors took advantage of the fall to buy stock mark for the first time since cheaply, so most shares ended The day was overshadowed by Thursday's sharp drop on Wall Street and speculation that local CONTINUED concern about the health of the dollar and its impact on interest rates kept Wall Street under pressure in the afternoon. Trading was relatively Į. banks may raise interest rates this weekend, so stocks closed weak but off the day's lows. The Hang Seng index fell 44.47, or 1.7 per cent, to 2,501.93 after losing more than 60 points ear-usi Co of Am dull, apart from in shares associated with takeover rumours.

The Dow Jones Industrial Average, which fell 44 points on Thursday, fell another 15 to 2,009 to its lowest level for a month and a helf المرابط الماراجانة iier.
Hang Lung Development eased
10 cents to HK\$4.65 after the 「おからかなからかかり to its lowest level for a month and a haif.

Declines led advances by two to one on volume of 97m shares.

Canada

Canada

Declining golds tugged most Toronto stocks lower despite advances by industrials and base metals in moderate trading.

The composite index, which had lost about 1 point early on, dropped 13.8 to 3,308.7 on turnover of 12.9m.

International Pagurian topped the list of most actives, rising 1 cent to C\$1.05. Polysar Energy, which said on Thursday it expected 1988 earnings to exceed those of 1987 cented C\$84. C\$1.276. tage of the fall to buy stock cheaply, so most shares ended slightly above their lows, but there was no sign of a recovery. Siemens continued to decline, losig DM22.10 to DM361.40.

Chemical group Bayer fell DM9.50 to DM264.70, despite Thursday's announcement of record pre-tay profits. Valgreen
Valgreen
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Fathers-Johnson 14 Australian real estate company · 如此故事也是故事也 · 如果我是我也是是我的人,我也是我也是我的 **Paris** Thursday's announcement of record pre-tax profits.

Aguiet pre-weekend trade left french shares down but above their morning lows. The recovery followed New York's relatively steady opening. The CAC index fell 4 to 292.

Blue chip stocks were all lower, led by Compagnie du Midi which had made strong gains on renewed takeover speculation earlier in the week. It fell FFr63 to FFr1.277.

Pennod-Ricard gained FFr19 to cor Corp . Asiera Gas & F Asiera Gas & F Asiman Kodak · 在在上上上上上上上 Aon Corp
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Esperial 77 ALL LALL Small turnover saw Swiss share prices close sharply lower but alightly above the day's lows.
Credit Suisse, which said on Thursday it would freeze the 1 ted 1988 earnings to exceed the of 1987, gained C\$% to C\$17%. Pernod-Ricard gained FFr19 to FFr700 after announcing a 16 per of 1987, gained C\$% to C\$17%.
Golds wers, broadly lower. Lac Minerals slipped C\$% to C\$13%.
International Corona dropped C\$% to C\$13%.
International Corona dropped C\$% to C\$8% and Piacer Dome moved down C\$% to C\$15%.
Among base metals, Falconbridge, which said that on Wednesday night it shipped im pounds of ferronickel from the Dominican Republic to European customers, gained C\$% to C\$24%.
Blue chips were broadly lower. 14 [**** [******* **Australia** number of employees at the same level as at the end of January, eased SFr/5 to SFr2,440.

Rumours prompted the Hoffmann-La Roche bearer share to move against the trend, rising SFr5 600 to SFr177 600. 44.4 madet cent increase in net profit. aconina ,.... apic. Kanova aprille Corp ... 17777777 Selling pressure in all sectors wiped out Thursday's gains as share prices closed sharply lower. edders edders eddersl Express eddersl Mogal ed Hat kiget ed Paper Brd ed Dept Stores kd.Cp.Amer apto larion Labs ... Brussels Early nervousness in the indus-trial sector, caused by the fall on Wall Street overnight, spread to other areas. The All Ordinaries fell 25.8 to 1.424.7. National turu-over was 171.76m shares. Thursday's sharp drop on Wall Street, the easier dollar and gloom about the political situa-tion in Belgium combined to push shares lower. lass Melti Corp ... 1477 | 14 1477 | 147 SFr5,000 to SFr177,000. Bally Bait Ges & Elec. ... Sanc Ope DAS Everyy .. 中本でするできる arxam ay Dapt, Strs aytag cCalloch Oll ... 范 Amsterdam 74 Bank of Besten Cank of New York Bankers Ts. N.Y. Barciays ADR ... Barnett Bibling ... Barny Wright Basis News Corp fell 40 cents to A\$18.80. FAI recovered from a The country's political crisis despened on Thursday with the failure of talks aimed at putting CANADA (3 pm) ~~**;** Professional players sold stock on a modest scale and Dutch shares closed well down, but off the أبرينين أينيلن أ North American closing prices 77777 | ** | | ******* low of A\$4.95 to close 14 cents down at A\$5.06 after Cumberland Credit rejected its A\$180m takewere not available for reports in this edition together a new government. index dropped 31.2 to 4,960.4. rich & Lomb inc rich & Lomb inc rier Travenol Los Dickinson day's lows after a better than —³• March 25 -14 13772777777747 2,020 2,855 9,720 6,190 342 648 96 645 -0.5 -0.5 44444444 我我也也是我我我也是去我我也是我我也是我也就是我的 ATX EICO Corp TE Co aliaglier (A.J.) anoett SWITZERLAND Sherb 25 Purch 25 BP Brr. Teletom Arona Forma B Brown Greup Brown & Sharp Urben Ferris Branswick Burnington Nitha 174 it ittal Preustag Rhein West Elect Rosenthal -0.07 #1.181.14 ā Statey (AF) ... Std. Brds. Paint 45. Brds. Co. Jankey Works ... evers (J. P.) Co. Ynge Technol 125.64 4 子がなるなる 177 1774 10 July -450 +50 +50 +200 -45 -190 أوع أتوني بري أيويط أليونين فيدوني فيدوني أيونيني تبيئيدفنه أباس فيفطعه فكيودوموروج أو ليجد ليد أألوجد أألويو لو أفيدر لوديوديكاة أد 4 144 14 1444 144 14 1,405 1,200 440 857 1,708 1,190 1,405 1,179 496 97 1,46.5 1,146.5 الماما والمنظيم الماما للتلافي فالماما للتلافيات ألماما فالماطقة فين أبليا ياليان لياري أباية أشاله للماشينة 071 16918 9773 177442 658 243.5 1.381 248.8 248.8 349 349 351 316 231 249 658.5 347 267 267 267 458 FINE ARS
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CURRENCIES AND MONEY

FOREIGN EXCHANGES

Trade figures depress pound

long sterling positions, spelt bad news for the pound yesterday. Investors waisted no time in unwinding positions, as the prospect of any attempt to break the DM3.10 level vanished with news of a £1.3bn visible trade deficit. still down from Y125.70 on Thurs-From a high of DM3.0950, the day. Recovery from the day's low pound fell sharply to a low of DM3.0625, having paused on the short positions over the weekend, way down at a chart support and traders were also nervous level of DM3.0840.

The pound closed at DM3.0775, down from DM3.0950 on Thursday and Y230.0 compared with Thursday's modest support oper-SFr2.5450 from SFr2.5600 and sive show in Tokyo yesterday, FFr10.4400 compared with and this encouraged short term FFr10.5225. On Bank of England investors to minimise their expofigures, its exchange rate index sures over the weekend. fell to 76.7 from 77.1 at the open-

of £844m, while the visible trade deficit was £1.3bn after a revised UK retail prices rose by 0.4 p.c.

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E Spot I mouth 3 mouths 12 mouths	1.8350-1.8360 0.30-0.28mm 0.79-0.75mm 2.77-2.67pm	1.8415-1.8425 6.29-0.27pm 0.81-0.78pm 2.77-2.69pm					
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CURRENCY	MOVEMENT	ŝ

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Belgian Franc	100.4 93.2 149.0	-4.9 +1.9 +22.7
Seles Franc Gallater French Franc	176.2 137.7 71.4 46.7	+23.8 +15.2 -13.9 -19.7
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OTHER CURRENCIES

War.25	£	\$
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Hong Kong	14.3275 - 14.3445	7,8040 - 7,8060
Koreo(Sth)	123 60° 1372 35 - 1384.75	66.50° 745.40-751.40
Кинан	0.50330 - 0.50380 64.40 - 64.50	0.27455 - 0.27465 35.05 - 35.15
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Şandi Ar	6.8756 - 6.8815 3.6870 - 3.6430	3,7500 - 3,7510 2,0100 - 2,0120
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UAE	6 7335 - 6.7390	3.6725 - 3.6735
	4- Ell	-110t-d

MONEY MARKETS

on a reduction in rates.

Three-month interbank money rose to 8%-8H p.c. from 8H-8% p.c. and the one year rate was higher at 9H-9M p.c. against 9H-9M p.c. Weekend money traded between a high of 9% p.c. and a low of 6

Traders were less than optimis-

tic about the trend in trade fig-ures. Mr Nick Parsons of Union UK clearing bank baca lending rate 81₂ per cust from March 17

Discount, pointed out that of the year's projected deficit, one quar-ter had been accounted for in the first month and a cumulative one third after just two months. The Bank of England forecast a money market shortage of

around £500m, with factors affecting the market including, repayment of late assistance and bills maturing in official hands together with a take up of Treasury bills draining £774m and a rise in the note circulation of £350m. In addition banks brought forward balances £45m below target. These were partly offset by Exchequer transactions which added \$690m.

The forecast was revised to a shortage of around £600m and the Bank gave assistance in the morning of \$424m through outright purchases of £348m of eligi-ble bank bills in band 1, £51m in band 2 and £25m in band 4, all at 8% p.c. Further belp in the afternoon came to £175m through outright purchases of eligible bank 100,000 a straig no str

A DREADFUL set of UK trade in February, after an unchanged against the dollar in 1987/88 is figures and a previous build up of figure in January. This left the 1,9305 to 1,5740. February aver year on year rate unchanged at age 1.6966. Exchange rate index

> The dollar finished towards the days low, breaking through Y125.50 to touch Y125.15, before coming back to close at Y125.20, still down from Y125.70 on Thursreflected a reluctance to run about further central bank inter-

The Bank of Japan backed up

The dollar fell to DM1.6755 from DM1.6790 and SFr1.3860 ing and Thursday's close.

The UK current account deficit compared with SF11.3885. Against for February narrowed to £720m the French franc it slipped to from a revised January shortfall FFr5.6850 from FFr5.7075. On Park of England figures, the dol-Bank of England figures, the dollar's exchange rate index fell

months ago.

149.0 against 146.4 slx month

The D-Mark recovered from an

18-month low against the yen in

The dollar recovered from a

DLLAR	SPOT-	FORWARD	AGAINST	THE	DOLLAR

Mar.25	stucing golf, 2	Close	Owe magnith	% p.i.	Three quastles	% 9.1
UK?	1.8250 - 1.8425	1.8360 - 1.8370	0.31-0.29cpm	133	0.90-0.85pm	191
relandt Carada	1.5895 - 1.5955 1.2400 - 1.2440	15945 - 1.5955 12425 - 12435	0.07-0.02cpm 0.17-0.20cds	0.34 -1.79	0.25-0.17pm 0.52-0.55db	153
Hetherland; _ Belgium	1,8805 - 1,6880 35,95 - 35,20	1,8820 - 1,8830 35,05 - 35,15	0.50-0.45cps 3-1com	0.91	1.39-1.34gm 7-4mm	290 0,62
Denmark	6.41 % - 6.44	6.414 - 6.424	0.80-1_40oredls	206	305-34566	-2.09
W. Germany . Portugal	1.6735 - 1.6810 1374 - 1374	16750-16760	0.50-0.47pfpcs 55-75cills	3.47 5.67	1.49-1.44cm 195-245cs	3.49 -6.40
Spale	111.80-112.65	112 00 - 112 in	28-38cds	I-353 .	85-95/ts	-3.21
Harly	1238 - 1245 6.29½ - 6.32	12394 - 12404 6.294 - 6.354	4.00-5 00 liredis 3.55-3.90 oredis	掃	12.30-14.304s 11.00-11.40ds	- 438
France	5.68-5.714 5.914-5.94	5.684 - 5.684 5.914 - 5.924	0.55-0.75cds 1.25-1.45credis	놼	2.30-2.60ds 3.80-4.104s	- <u>15</u>
Japan	125.15 - 125.95	12525-12535	0.25-0.22000	223	0.84-0.7956	2.57
Austria Switzerland _	11.78 - 11.80 4	11.78-11.784 1.3855-1.3865	3.20-2.90gropm 0.65-0.60cam	340	9.10-8.10sm 1.81-1.76cm	291 515
	ed are quoted in US					

EURO-CURRENCY INTEREST RATES

N#25	Short. term	7 Days selice	Cine Mosth	Three Months	Şix Mortis	Cee Year
Sterling US Dollar Con. Dollar O, Galider Ss. Frant Deutschmarh Fr. Frant tallan Lire B. Fr. (Flo) J. Pr. (Con.) Yes Actam SSing	85, 65, 85, 77, 85, 77, 85, 77, 85, 77, 85, 85, 87, 87, 87, 87, 87, 87, 87, 87, 87, 87	84.84 84.83 84.83 14.34 14.35 14.35 64.65 64.65 64.65 64.65 64.65 64.65 64.65	800 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	84-9-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	42-7-8-4-8-4-8-4-8-4-8-4-8-4-8-4-8-4-8-4-8	91-92 71-77-91-87-91-87-91-87-91-91-91-91-91-91-91-91-91-91-91-91-91-
t one town Gueste		07. A ave auto	home wares O.S. R	L no cont for	-m 97_RL m	e cont : Mark taken

Long typm:Eurodollary, two years 84,-8 per cost; these years 84,-84, per cost; four years 84,-84, per cost; fin By Der cost special. Shoet serve cates are-eall for US Dollars and Januause Yea; others, Lon thirs' notice.

Mar.25	£	S	DM	Yes	F Fr.	S Fr.	H F1.	Lira	c s	B Fr.
Š	0.544	1,837 1	3.078 1.676	230.0 125.2	10.44 5.683	256 1385	3.458 1.882	2277 1248	2.284 1.243	64.45 35.03
DAM	0.325	0.597	1	74.72	3392	0.827	1123	739.8	0,742	20.94
YEN	4.348	7.987	13.38	1000.	4539	11.07	15.65	9900		280.2
Fr.	0.958	1.760	2.948	220.3	10.	2438	332	2181	2.188	61.73
	0.393	0.722	1.209	90.37	4.102	1	1369	894.7	0.897	25.32
H FL	0.269	0.531	0.890	66.51	3.019	0.736	1	658.5	0.660	18.64
Um	0.439	0.807	1.352	101.0	4.585	1.118	1519	1000.	1.003	28.30
C S	0.438	0.804	1.348	100.7	4.571	1.114	1.514	996.9	1	28.2
B Fr.	1.552	2.850	4.7/6		16.20	3.949	5.365	3533	3.544	100.

Yes per 1,000: French Fr. per 10: Lira per 1,000: Belgian Fr. per 100.

UK rates edge firmer

PROSPECTS OF an early cut in help came to £40m, making a offer were allotted. The minimum a yesterday, after disappointing The firmer trend in cash rates was £97.92 against £ UK base rates took a nose dive total of £639m.

The minimum accepted hid yesterday, after disappointing The firmer trend in cash rates was £97.92 against £97.97 and bids trade figures. Interbank rates was reflected in the average rate at that level were met as to about

were marked up 4th of a point as of discount at the weekly Treaterling tumbled.

The pound's decline, at one point to below DM3.07, effectively removed the only key factor-namely upward pressure on sterling - behind recent speculation against £717m, and all bills on similar amount of maturities.

6 months US Dollars

3253.50 63-84 15-14 38-44 3,90625 113-113 66-64 81-81

335-335 81₁-81₂

4.50 7.25

FT LONDON INTERBANK FIXING CLLOD a.m. Mar 250 3 months US dollars

Ortenișie.

bid 6%	offer 6%	Ha 7	offer 74
in the starket to five reservance	etic means rounded to the nearts banks at 11.00 a.s. each work to National de Paris and Morg	kas dav. The bands are Nation	offered rates for \$10m quote of Westminster Bank, Bank o
MONEY RATES			
NEW YORK (Lunchtime)	Tr One stores	easury Bills and Bone 3.30 Three 5.57 Four	Car ,
Prime rate	81 ₀ Three month	5.93 Flar pt 6.30 Seen 6.79 10-70	ar102

3.30-3.45 8-81₈

3.15-3.25 7/2-73 31-33 353125 103-103 455 84-84 3.30-3.45 763-71 15-15 311-31 3.40825 114-114 6-65 84-82

No.25	Oversight	7 days notice	One Manth	Three Months	Six Months	Clear Year
startant Offer mortant Bid	912 6 8 32 8	81, 81, 81, 81, 81, 81, 81, 81,	3 3 3 3 4 3 4 3 4 3 4 3 4 3 4 3 4 3 4	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	300007 - ELF - 2-7-4-30 8-8-8-8-8-8-8-8-8-8-8-8-8-8-8-8-8-8-8-	83, 94, 94,
CU United Dep Offer CU United Dep Bid Treasury Bills (self); o	: .	-	\$1 <u>2</u>	64	64	

Dealings Mar 7

Frankurt, but dealers saw the Another set of al upturn as temporary. The US dolupturn as temporary. The US dol-lar was expected to come under for the UK equi renewed pressure next week, and figures showed any shift in funds was more with the rest of likely to favour the yen - at the month 2720m in d expense of the D-Mark-dealers worse than expe added.

The yen finished at DM1.3342 with a median for per Y100 from DM1.3370 on houses had even small surplus. I JAPANESE YEN-Trading tender and still reeling from ange against the dollar in 1987/ Thursday's heaviest fall of the

88 is 159.45 to 121.35. February year, immediately slithered fur-average 129.17. Exchange rate ther and the FT-SE index closed index 244.5 against 221.8 six 14.8 down at 1767.9. The authorities stressed for the econd successive month that the The dollar recovered from a second successive mount that the FFr5.6850 from FFr5.7075. On Bank of England figures, the dollar sexchange rate index fell intervention by the Bank of Form 93.4 to 93.2.

D-MARK-Trading range pared with Y125.60 in New York.

POUND SPOT- FORWARD AGAINST THE POUND

The dollar recovered from a fell in exports, which remain at a high level according to the Treasury, reflects the change in customs documentation procedures and also a ferry operators' strike. Analysts agreed with this view, suggesting that thelatest published figures exaggerate the rate of deterioration.

Sterling not surprisingly came away from its recent highs in forex markets, losing ground on both the dollar and the D-Mark. Major exporting shares welcomed an easing of the pressures on the exchange rate; most recovered from the lowest price levels as marketmakers changed stance, closing bear positions to level books awaiting the opening of

The latter is now expected by many analysts to play a more crucial role since worries over the world economy and the Dol-lar/Yen relationship have again surfaced. But early yesterday Wall Street behaved calmiy as operators, with little market-related data to consider, prepared to head home early because of an impending snowstorm. Later the Dow Jones index drifted south-wards in thin trading. "Footsie" futures traded

throughout the day at discounts to the index. The discrepancy ranged to much as 15 points as locals (operators working on heir own account) sold, but it lessened as other traders attempted to roll positions over, and closed at 12 discount. The March contract expires next Wednesday. Volume was again high and eventually matched Thursday's level.
Investors were still inclined to

stablish gains before the GGT liability increases to a top rate of 40 per cent in the new financial year. Selling over the broader

Com. Usk (*324)

Folis-Raya (*121)

Salimbar (*233-)

rafalgar Ho (*324)

Woolen ... (*281)

BAA (*113)

BAT leds (*436.)

Gariness (*299.)

300 330 362

280 300 330

390 405 420

Trade figures cap poor week for equities

	_										
ealing Dates		FI	NANO	IAL 7	IME	SSTO	CK II	VDICE:	Ş	_	
Last Account Dealloss Day		Mar.	Mar.	Mar.	Mar.	Mar.	Yest	198	7/88	Since Co	apilation
Mar 18 Mar 28	ļ i	25	24	23	22	21	Ago	High	Low	High	LOW
Apri 8 Apri 18 . Apri 22 Many 3	Sovernment Sets	90.24	90.34	90.36	90.28	90.14	90.76	93.32 06/5/871	83.73 (19/10/87)	127.4 (9/1/35)	49.38 (3/1/75)
maty take place from in days corder.	Fixed interest	97.61	97.52	97.72	97.52	97,26	97.A3	99.12	90.23	105 4 128/11/47)	50.53 (5/1/75)
bysmal UK trade	Ordinary 9,	1408.3	1421.6	1459.8	1463.2	1462.7	1620.6	1926.2	1232.0	1926.2	49 4
off a rough week ity market. The	Sold Mints	243.2	242.6	244.9	249,0	242.3	432.8	497.5 (4/8/82)	(9/11/87) 234 0 (29/2/88)	734.7	43 5
Britain's trade f the world last	Ord, Div, Yield	4.62	4.58	4.45	4,44	4.44	3.63	,	S.E AC		
deficit and much	Earnings Vid. %(falf)	11.75	11.65	11.32	11.29	11.29	8.51	4	ation .	Mar. 24	Mar 23
ected, compared	P/E Ratio (metX*)	10.37	10.47	10.77	10.80	10.80	14.76		Bargalos		116.3
orecast of £400m; og US investment	SEAQ Bargains (50m)	31,584	33,292	30,848	33,433	31,558	50,538		gains e		247 8 2043 9
en predicted a	Equity Turnover (Erp)	-	140L.10	1011.20	958.05	915.11	1436.57	5-Day aver	ge		1343
Leading shares.	Equity Sargains		37,777	38,239	37,905	37,922	63,824	Girt Enger	Bargains ,	254.7	25) 8

443.7

11 a.m.

1418.8

Day's High 1421.8 Day's low 1401.3 Basis 100 Govt. Sèrs 15/10/26, Fixed Inc. 1928, Ordinary 1/7/35, Gold Milnes 12/9/55, S E Activity 1974, " Mil = 10 27.

419,5

1 p.m.

1409.0

537.0

2 p.m.

1402.4

LONDON REPORT AND LATEST SHARE INDEX; TEL. 0898 123001

420.1

12 p.m.

1411.6

market tended to subside, however, and the number of shares traded fell to 412.5m. Government securities shrugged aside the latest current account deficit - generally described "as too bad to be true" and hardly noticed last month's inflation statistics. The market turned nervous later on suggestions that the US bond market could be unsettled by impending weakness in comities.

10 a.m.

1416.5

♥ Opening

1421.5

This was not the case in the event, and cheap buying coupled with professional bear covering d early falls to around half point at the longer end of the market. Sterling's recovery from the lowest rate against the dollar also imparted some stability. BP "old" and "new" opened

with small gains, helped by good buying interest from three lead-ing UK securities houses, but quently ran out of steam when the equity market turned sharply lower. At the close, the "old" were 2 easier at 264p and the "new" 1% lower at 78p; turnovers were 5.7m and 13m shares

respectively, Other oil shares went lower across the board as crude oil prices moved down. British Gas, again unsettled by selling ahead of the final 40p call on the shares - due on April 19 - dropped 2½ to 133%p on volume of 9.4m. Smith and Nephew took a turn for the better as Robert Fleming, the securities house, adopted a bullish stance on the company despite a general feeling of disap-

pointment with the preliminary Flemings Research believe the market has overreacted to the

LONDON TRADED OPTIONS

Apr Jel Oct Apr Jul Oct

37 23

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62 30

47 33 25

29 18

42 32 18 9 18 45 17 27 50

13

25 38 57 14 30 53

) 27

8 13

16 35 - 25

710 80 22

14 30 53

the market, the shares are in a reasonably resilient merthought to be undervalued, chant banking sector; in a Smith and Nephew closed 3 view of KB's preliminary reearer at 127%p after a turnover

of 4.4m. The financial sector continued to outperform the rest of the equity market according to deal-ers, although there were a couple of casualties in the banks.

Midland remained under pressure and dropped 9 more to 391p with one of the leading US houses said to have been unloading the stock over the two-day period. Midland were also hit by a handful of "switch" recommen-dations with Lloyds and NatWest said to have been the beneficia-ries of the moves. The former, where stories of stake-building have persisted for many weeks, were finally 5 off at 268p.

NatWest were barely altered a 559p, a good performance according to dealers. Barclays retreated 9 to 475p and were said to have been unsettled in mid—session by a wild rumour of a possible blockbuster rights issue in the

Standard Chartered extended their recent poor performance and retreated 18 more to 440p ahead of the preliminary figures expected on Wednesday, market talk continued to suggest a major rights issue and dividend cut allied to a substantial loss for the

Royal Bank of Scotland, involved in negotiations to purchase the Citizens Financial Group, a US regional bank, took

May Ass Nor May Aug Nor

20 35

22 34

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BTR (*247)

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Sept. (7130)

Teen (*154)

27

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115

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25

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177 - 2 2 13 - 2 135 195 173 34 23 33 42 95 117 138 7 25 43 42 62 85 107 17 55 68 80 97 60 80 45 78 93 102 20 38 57 90 115 102 125 10 25 40 140 138 162 163 6 18 28 190 202 205 210

March 25 Total Contracts 38,541 Calls 20,747 Pets 17,794 FT-SE Index Calls 1845 Pets 5106

. 26 . 30

60 17 42 37 - 77

results and that the company is a knock early on and dipped to capable of delivering earnings 335p but later picked up to close growth of 15 per cent; standing only 7 off at 340p.

Kleinwort Benson fell 6 to 372p

3 p.m.

1408.1

22813 21706

1410.1

chant hanking sector; in a pre due on April 6 Shearson Lehman Securities forecast pre-tax profits of £57.5m compared with last time's £78.8m.

Life assurances performed very well given the circumstances, with the notable exception o London & Manchester which dipped 10 to 255p ahead of preliminary figures due next Thursday. Prudential were little changed at 848p after Kleinwort Benson recommended a "switch" to Legal & General; the latter edged up to

A stock shortage boosted Guardian Royal Excha 890p, but worries over the extent of the group's hurricane damage ses left Sun Alliance 12 off at 868p. Insurance brokers showed Sedgwick 3 off at 203p and Willis Faber the same amount easier at 205p; SBCI Savory Milln are currently advising clients to switch into Sedgwick from Willis ahead of the latter's annual figures due

Breweries met with occasional selling. Whitbread A were noteworthy for a reaction of 10 at __international stocks took heart 298p but the volume of trade was from the easier trend in sterling extremely small. Scottish and prices recovered from earlier Newcastle, one of the sector's more speculactive issues, gave up 5 to 260p on a turnover of 2.4m.

closed with only minor losses on port ahead of next Tuesday's around £20m.

Lucas Industries, which suffered traumas on Thursday following the announcement of a near-£163m rights issue, traded on a steadier note and close virtues. firmed 5 to 157p reflecting sup-

cies and the US dollar could workers intend to strike after mpair overseas profitability. Were given a mild boost yester day as the pound reacted following the UK trade figures: ICI were finally quoted a page in Land Securities. sterling against European curren-

day's major events" according to of next Wednesday's preliminary one leading dealer in the sector.

"We were badly hit on Thursday and that was that".

The FTSE contract featured options. The emphasis

next month.

over league with 9.4m shares traded; the share price slipped 2 more to 146p, after 145p - including a single trade of 1.6m at 146p. Plessey, where volume totalled Fig. 27 Settlement June 27

6m, dropped to 157p before picking up to close a net 5 off at 153p.

The decline followed the egm at which shareholders approved the merger of Plessey's telecome option market. Stocks favoured business with that of GEC. There for the call included North Kalwas no mention at the meeting of gurli, Bula Resources, Tranthe identity of the so-called major stake-builder of recent weeks.

BICC held centre-stage during

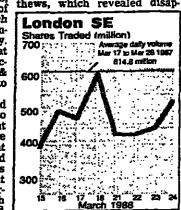
share deal at 907p went through arranged in British Petroleum in quick succession and left BICC partly-paid and Chloride, but no shares a net 18 lower at 304p. The double options were reported.

deals, representing a placing, were carried out by Hoare Gov-

Cable & Wireless, still affected by the BZW "sell" recommendation, drifted a few pence to 326p on turnover of 2-4m. Ferranti's presentation to analysts on Thursday drew a number of "buy" recommendations and at least one urgraied profits forecast but widespread profit-taking and general market conditions left the stock 3 off at 81p; Ferranti's turnover was 4m shares. AB Electronic, reporting interims on Wednesday gan Grenfell are going for 25m compared with £3.2m - slipped 6

Movements in the Engineering sector were usually limited to a few pence either way. Rolls-Royce were briskly traded (5.2m) following comment on the preliminary figures and closed a penny lower at 118 ap. TI Group, reflecting the sale of TI Robinson to B. Ellictt for £2m, edged up 4

Tate and Lyle were the Food sector's major casualty, failing 21 to 803p amid talk that a sizeable line of stock was on offer, this. however, was not borne out by turnover in the stock which amounted to only 182,000 shares. United Biscuits bucked the overall trend and added 212 to 25615p reflecting switching into the shares out of recent strong performer Rowntree; the latter shaded to 473p. Bernard Mat-thews, which revealed disap-



pointing results earlier in the week, spurted 10 to 87p on speculation that the company may be vulnerable to a bid

Rank Organisation ran into Leading Buildings, in full occasional institutional selling retreat soon after the UK trade and fell away to around 684p figures, managed a techical before settling 14 lower on balrecovery later in the session and ance at 687p. British Airways closed with only minor losses on were one of the more actively balance. Rine Circle settled 4 traded stocks, closing 3 cheaper cheaper at 447p, as did Rugby, at at 167p after a volume of 44m 245p. Tarmac gave up 5 at 232p, while George Wimpey lost 4 at acquisition news and the profitmed 5 to 1232 and 1842p. posed share placing to raise

ICI, having struggled recently tually unchanged at 568p, but on thoughts that the strength of sterling against European currenfirmation that the company's

were finally quoted a penny dearer at 1019p.

Stores were "left out of the day's major exempt" country of the c

"We were badly hit on Thursday and that was that".

Among a handful of firm issues was on put buying in the near months, March and April, and large premiums were being paid for bargains in size. The FTSE that the near months, March and April, and large premiums were being paid for bargains in size. The FTSE contract registered 5,106 puts and the latter gave up 7 to 322p. Take over speculation revived in drugstore group Underwoods which added 6 to 140p; the company is expected to reveal virtually static preliminary profits next month. calls and 2,069 puts. Total con-Turnovers in the electronics tracts came out at 38,541, comleaders continued at high levels prising 20,747 calls and 17,794 and the sector overall held up puts.

Traditional Ontions

First dealings March 14
Last dealings March 25
Last declarations June 16 • For Settlement June 27

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weeks.

BICC held centre—stage during of oliver Resources, R. Matthews, the morning when two substantial deals were reported on the Group, Cantral Securities, BensEAQ ticker; a 5.8m share deal for Holdings, Regenterest, Magnarum 25 per cent of the company's shares) at 305p and a 5.1m ghave deal of 077p went through a prayer of the party of the company's shares) at 305p and a 5.1m ghave deal of 077p went through a prayer of the party of the company of t

NEW HIGHS AND LOWS FOR 1987/88

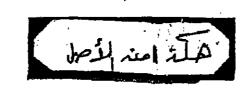
NEW MIGHS (6).

BIRTHANT FUNDS (1) TRANSPORT Spc "72-85, BREW-ENS (1) Mecdonaid Mardn "A", BURLDENGS (1) Shortco Group Hidgs, STORES (1) In Shops, StOTES (2) StOTES (2) In Shops, StOTES (2) In Shops

G INDEX LTD, 9-11 GROSVENOR GARDENS, LONDON SWIW OBD Tel: 01-828 7233/5699 Reuters Code: IGIN, IGIO

FT 30 FTSE 100 Mar. 1389/1401 -17 | Mar. 1745/1757 -20 | Jun. 1397/1409 -20 | Jun. 1755/1767 -24 |

Prices taken at 5pm and change is from previous close at 9pm





LONDON STOCK EXCHANGE

DEALINGS

Details of husinest done shown bation have been taken with consent from last Thursday's Stirck Exchange Official List, and should not be reproduced without permission.

Details relate to those securities not included in the TT Stare Information Services. Only the security of the security of the Stock Exchange Talisman system, they are not no order of execution on in accepting order which the Stock Exchange Talisman system, they are not in order of execution on in accepting order which though the Stock Exchange Talisman system, they are not in order of execution on in accepting order which thought to highest and present dealings. For those securities in which no business was recorded in Thursday's Official List the latest removed business in the four previous days in given with the relevant date.

2 Bargains at special orders, & Bargains done the previous day. & Bargains done with non-neighbor or executed in noversaces markets.

Corporation and County Stocks No. of bergates included4 Corp of London 3%% Deb Set \$3/83 - 271 ycinarda) Greater London CounceS%% Set 90/92 -2014 St (258458) Abertisen (City of) 10.30% Red Set 2011 -21050 Skrainghara Corp.3%% Six 1946(or atter) — E32 (214/68) ES2 (21M/s6)
Birmingham District Council 11 K% Red Six 2012 - £110 (21M/s6)
Hull Corp3/% Séd; tal lest - £30% (21M/s6)
Lends(City of) 13 K% Red Six 2006 - £126
(10M/s6)
Saltord Corp5/% Red Six 86/65 - £86/6

UK Public Boards

Agricultural Mortgage Corp PLCSN% Deb Stx 9395 - 251 (18Mr89) 6% Deb Stx 9294 - 250% (29Mr89) 6% Deb Stx 9590 - 251% 7%% Deb Stx 9590 - 251% 10%% Deb Stx 91/83 - 255% 90% STAN CURS Water Authority 5%% Field Six 66788 - 288/46 Astropolitan Water Metropolitan Water 3% A Six 63/2009 - 246% (2114/68) East London Water Works Co 3% Deb Six - 243 (184/68) A Six 25/39 - 246% (2114/68) Charles 5% Field Company 5% Field Company 5% Field Company 6%% Field Company 6%% Field Company 6%% Field Six 69/39 - 246% (2114/68) Charles 5%% Field Six 67/90 - 252% 3% (234/68) Charles 5%% 184/68) Charles 5%% 184/689

Foreign Stocks, Bonds, etc-(coupons payable in LONGON) No. of bargains included 18 Abbay National Building Society 10%% Bd 1983 — 2102 (21 Mrss) BP Caokal BV 17% Gtd Nts 1990 85000) - \$N1Q5% 105% (214/88) ETR FLC4% Cov Sub Sds 1995(845C1000410009) - EC109% (224/88) Benk of Nove Scote 18%% Dep Ms 15/8/86(8/8)1000410009) - SA104%

15/965(Br\$N1000610000) - SN104% (21Mr65) Senque Netionate De Panis9% No. 1983 (8rC2000) - 158546 76 Barciaya Benk PLC 101% Senior Subord Bds 1987 - 2100% (18Mr68) Barciaya Bank Finance Collerasyild 10%% Gdr Ns 1989 - \$104% (21Mr65) Barciaya Cormess Inv Co BV676, del Rde Barciaya Cormess Inv Co BV676, del Rde Service Comment in Co BYPS (G1868)
Barclays Overness in Co BYPS (G1866)
1996 (G17100000) - Y103 (G2869)
Blue Cirula Industries PLC57: Subrard Ciru
Bda 2002 - 2117.42©
British Akrusys PLC93: Nis 1967 - 286%
(G1869) 10% Bds 1886 - 298% 9 % 100% |23Mr88) British Chygen Finence BV11%% Ged Ede 1991 - 2104

1991 - 2704
Antich Telecommunications PLC99/% Na
1993 - 2709% 1
Cachury Schweppee PLC9% Crw Bde 2000
- 3245 (1984/68)
Consolicated Gold Fledde PLC9%% Crw
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(18M/68)
Costain Group PLCDep Wits to process each
of Ord Shs - 400
Denmark(Gradem of) 197% Nis
1982(6):25009 - 2101 (18M/68)
Elsspordinary AS 111%% Na 1990 - \$102%
% (22M/68)
Pedana Business Development Back 100%% Elepardinary AS 11%% Nts 1990 - \$102% % (22M/88) AS 11%% Nts 1990 - \$102% % (22M/88) Business Development Bank 10%% Nts 14/1/81 (th*SC1000810000) - \$C102% Flasmoffepuble of 1005% Bots 1997 - \$101% (168M/88) General Becaric Credit Int? NV Zero Cpn Glad Nts 1995 - \$54% © General Motors Acc CorpUNÇFin PLC9H/6, Nts 21/12/93 - Z2100 (22M/88) General Motors Acc CorpUNÇFin PLC9H/6, Nts 21/12/93 - Z2100 (22M/88) General Motors Acc CorpUNÇFin PLC9H/6, Nts 21/12/93 - Z2100 (22M/88) General Motors Acc CorpUNÇFin PLC9H/6, Nts 21/12/93 - Z210 (18M/88) Lasson Trust PLC10% Bds 2006 (BR2000) - 2507% (22M/88) Importal Chemical Industrias PLC111% Side 1995 (22M/88) Importal Chemical Industrias PLC111% Side 1995 (22M/88) Importal Chemical Industrias PLC111% Side 1995 (25M/88) Industria Industrias PLC111% Side 1995 (22M/88) Industrias Industria PLC9H/8 (22M/88) Industrias Industrias PLC9H/8 Mis 1994 - 290% (22M/88) Industrias In Industria Group PLC9H/8 Mis 1994 - 290% (22M/88) Industrias In Industria Group PLC9H/8 Mis 1994 - 290% (22M/88) Industrias In Industria Group PLC9H/8 Mis 1994 - 290% (22M/88) Industrias In Industrias Unit 1994 (22M/88) Industrias Industrias Unit 1994 (22M/88) Industrias In Industrias Unit 1994 (22M/88) Industrias Indust

1994 - 699% (ZZMRB) Izvettors in Industry Int'l BV 10% Gas Nits 1993(8+6500) - 2101% (1984mB) Land Socurities PLC9% Cnv Bds 2002 -199% (ZZMRB) Lesmo North See PLC9%% Cnv Bds 1999 -\$141.85 .87 7

Legric North See PLC9X% Chr Bill 139 –
\$141.85.57?

London & Scottish Marine OB PLC7X% Che
Bills 2003 (8h210004500) – £162% 3

Lucis Industries Inc5X% Chr Bill 2002 –
\$113% (21Mr85)

Marix & Spencer Finance PLC9X% Girl Nis
1983 – £101% % W

Massi Box PLC5X% Chr Subord Bills 2002 –
\$25% 6

Morgia Gustranty Tet Co of New York9%

Deposit Nis 1982 – \$26%

New York9%

New South Wales Tressury Corp 10%% Girl
Bills 1982(9h2500) – £102% W

New Zestand9%% Bills 1985 – £98% W

New Kestand9%% Bills 1985 – £98% W

New Kestand9%% Bills 1985 – £98% W - 191 % (22Mr88) Next PLC6%% Cov Bds 2002 - 1117%

(25M/36) Norsk Hvdro AB 10% Nas 1992 – £102 % (15M/38) Pearson P.C.Zero Con Bds 1922(Br£1000£5000) – £86% (21M/36) Peierson PLCZero Con Bids 1902(Brt100085000) – 256% (21Mr85) Penerschr & Chental Steam New Co-4%% Chr Bids 2002 – 2101% (18Mr85) Prudental Really Secs 111 Inc 11 W-7 Ged Sig Fd Bids 151/82 – \$103% 4% (21Mr85) Rarics Hovie McDougell PLC4%% Chr Bids 2003 (8+2500) – 2700% (21Mr85) Ratters Group PLC4% Chr Bids 2002 (Brt5000) – 257 (18Mr85) (Br05000) - 297 (18Mr85) Royal Insurance PLC18% Nos 1982(8425000) - 2103% Sainsburyl,J PLC10%% Nos 1988 (Br25000)

- £103% (18Mr88)
Smith & Nephew Associated Cos PLC5%%
Crv Bds 2000 - \$180 (22Mr88)
SarthW.H.J.& Son(Hdgs) PLC7%% Subord
Crv Bds 2002 - £102% (18Mr89)
Svensk Exportbradk AB 11%% Ntb
1952(Brt100085000) - £103%#
195% Rct1981(58A)without warranth a Svents Expends 5000 - 21037vs-1932(Eri-100085000) - 21037vs-12%% Bds 1991(Seri-Allwithout warrants) -51055 6% (21Mr88) Sweden(Kiepdom of) 11%% Bds 1993 (8/25000) - 2103% (23Mr88) TG Morgage Gerporation 10% (Bd Nts 314/91 (8/95/10008) 10000) - 25101% Tokyo Electric Power Co tot 13%% Mis 1989 - 5105 Transigar House PLC10%% Bds 2006 -

- \$105
Tratelgar House PLC 10%% Bds 2006 - £96% % (22M/89)
Trusticuse Forte PLC 11%% Nts 1990(Br £5000) - \$102% (27M/89)
Wassa Cay of London Properties PLC - £0.065 (22M/89)
Woowich Equilative Building Society 9%% Nts 1992 (Br£5000) - £36 (18M/86)
103.5 Nts 1983 - £100% (18M/86)

Sterling Issues by Overseas Borrowers No, of bargains included 39 Ln St. 2011 - 2000 7% Australia(Commonwealth 0/19% Ln St. 2013/Reg) - 234% (234/Reg) - 11% Ln St. 2015/Reg) - 2111% Berk of Greece 107% Ln St. 2010/Reg) - 25% (214/Reg) - 25% (214/Reg) - 25% (214/Reg) - 2120% % (224/Reg) - 2120% % (224/Reg) - 2120% % COMMON Network Des Automation 15% God Lin Season Networks Des Automation 15% God Lin Sea 2008 - £147% (22Mr88) Treat Foncier De France - £102 % (22Mr88) 14%% Cdd Lin Sta 2007(Reg) - £158% % 89) #Sángdom of)13% Ln Söt 2005 – £120%0 5120% inctricts de France 11%% Gid Ser Ln Sik 2906/12(Reg) – £115% % % uropean investment Bank 9% Ln Sik 2001

European Investment Sank 9% Ln Sik 20 (Rog) - £94 10% Ln Sik 2004(Reg) - £104% X 11% Ln Sit 2002[Reg - 2106% % nland(Republic of)11 %% Ln Sit 2006[Reg) - 2112% (234/168) ydro-Ouebec 12.75% Ln Sit 2015 - 2122% % (234499) 15% Ln Sik 2011 – 2136 (234499) elend(Republic of) 14 k% La Sik 2816 – lestend(Ropublic of) 14%% La Sik 2016 – 2129% (23M/SS) Inco La 15%% Una La Sik 2006 S Rep Opt – 2122% %® £132%® %® Inter-American Development Bank9%% Ln Sk: 2015 – £56% %, 7% intermational Bank for Rac & Dev6%% Ln Sk; 2010(Reg) – £96% 7% 11 5% Ln Sk: 2003 – £113% % % (2394788) reland 12%% Lo Sak **2000(Reg) – 2110%** (234/68) Velaysis 12 % % Ln Str. 1988(Reg) = 2100% % (234/68) (234685) Now Zeeland 11%% Sct. 2008(Reg) — £198% 11%% Sct. 2508(Br. £5000) — £108 11%% Sct. 2014(Reg) — £111%**©** %**©**

Ince of)11%% La 86: 2019 270 Portugatinep of 9% in Bis 2016 (Hag) - 286 X % N. %.
Province de Cumbec 12 % % in Six 2020 – 2116 % (23mide)
Spain/Grigdom of) 13 % in Six 2010/Preg) – 212 % %
Swider(Grigdom of) 23 % in Six 2014/Reg) – 257%
9% in Six 2014/Ref – 257% (158/reg)
-11% in Six 2014/Ref – 257% (158/reg)
-11% in Six 2014/Ref – 258% S
United Mexican States 15 % in Six 2014/Ref – 215% S
United Mexican States 15 % in Six 2010/Ref – 215% S

United Mexican States 2008(Reg) - £100 Banks and Discount Companies

No. of hygains included 1955
Anthonhar(Hernyll-lidge PLC9% CW Subord - Ln Sit 1988 - £19 (1684-66)
Barkt of instantificonemor & Co of) 7% Ln Sit 8591 - £286 (224-66)
Barkt of lestendificonemor & Co of) 7% Ln Sit 8591 - £286 (224-66)
Barktyn Bank PLC7% Lins Cap Ln Sit 8693 - £32% 12% Una Cap Ln Sit 8693 - £38% Sit Cam 2nd Pri £1 - 108 (£184-68)
Bartogs PLC74% Cus 1st Pri £1 - 97% % % £ £184-68)
Bartogs PLC74% Cus 1st Pri £1 - 97% % % £ £24-68)
Histophore PLC140n Vag £1 - 55 (£184-68)
- £35% (£304-68)
Londard North Cantant PLC5% Cum 2nd Pri £1 - 47 (£384-68)
Micland Bank PLC75% Subord Una Ln Sik £3593 - £36%

Breweries and Distilleries

No. of bargains included 734

Rifled-Lyons PLC7%/A Com PH 21 - 70
(1984/98)
3% Red Dato Str 55/98 - 286
34% Red Dato Str 55/97 - 280 (2144/98)
63% Red Dato Str 55/92 - 286% (2144/98)
63% Red Dato Str 55/92 - 286% (2144/98)
63% Red Dato Str 55/92 - 286% (2244/98)
75% Red Dato Str 58/93 - 287 9 %
(2346/98)

117% Deb Set 2009 - 213% SWM Uns Lin Str. - 256 (234469) 78% Uns Lin Str. - 256 (23469) 78% Cam Pri £1 - 66 (22469) 78% Cam Pri £1 - 66 (22469) 78% Cam Pri £1 - 66 (22469) 78% Deb Set 57/62 - 256% 2 % EX% Deb Set 57/62 - 256% 78% Uns Lin Str. 62/67 - 256 (23469) 78% Uns Lin Str. 62/67 - 256 78% Jaco Investments PLC 6% Uns Lin Str. 62/60 - 251% 2

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- 21 - 57 Greenal Willey PLC"A" Ord 5p - 139

Greenal Whitey PLC"A" Urd 5p = 1525

\$2246789

\$75 Cam Pri 21 = 100

7% In't Ure Lu St. - 255 (2*Hares)

\$76 Wit In Ure Lu St. - 255 (2*Hares)

\$76 Wit In Ure Lu St. - 275

Greene King & Sone PLCSK% Une Lu St.

\$783 = 224

Hardys & Herschin PLCOnd 25p = 665

Higgiene Brewery PLCSK% Ure Lu St.

200005 = 271

McMallen & Sone Lu*105% Cure Pri 21 =

140 \$2 (215868)

Manufield Brewery PLCOnd 21 = 445 (23kir58) Marston, Thompson & Evershed PLC7% Uns 1n 98: 53/96 – 220% Moriand & Co PLC5% Cum Pyl 51 – 47

Cum Prf £1 - 50 4 (1894/68) 7% Criv Cum Prf £1 - 135 \$ 6% 1st Mag Dib Ssk 84/80 -(1846-185) 7½% 1st May Deb Sik 89/94 - 256% Tollemeche & Cobbold Brewistins Ld8% Sik 98:95 — 278 (18M/195) Trumen Ld4% Deb Sik(1889)And — 236

Trumen Ld4% Deb Sat 1886; And - \$36 (21M/86); 10%% Deb Sat 91/86 - 197 Vans Group PLC4%% A Cure Pri £1 - 48% (25M/86); 55% Deb Sat 57/92 - 250 (21M/86); 75% Deb Sat 57/92 - 250 (18M/86); Watney, Maren & Trumen Pidge PLC8% Red Deb Sat 2000 - 252 (22M/86); 6% Red Deb Sat 89/94 - 278 7% Red Deb Sat 89/94 - 287 (22M/86); 7%% Red

(234498) 9% Une Ln Sik 90/95 — 299% Rithreid & Co PLC47/% 1st Cass Pri Sik Ministraed & Co. PLC-1975-148. Custs P77 508. 511 - 4139 (1984/85) 555-5-3rd Custs P77 508. 22 - 2016. (1884/85) 575-3rd Custs P77 508. 21 - 527 (1884/85) 775-3rd Custs P77 508. 21 - 5276 5157-7-8-40 Dush 508. 8673 - 25036 (1884/85) 775-Red Dush 508. 8673 - 25076 1 1884/850 (1934-65) 915 Red Deb Six 91/96 - 257% 71% Una Ln Six 85/91 - 253 71% Una Ln Six 95/90 - 254% Six 75% Una Ln Six 96/2000 - 254% Six

(234465) 10% 4 Ues La Su; 200005 - 2101% 5% and Ues La Su; - 255

2 5 51% Deb Stit 8446 - 298% 7-12% Stepped by 2nd Deb Stit 2010 - 2108% (18445) Wolverharsboth Digitaly Brewedes PLC6% Cum PriPag) 21 - 47 (284468) Young & Co's Brewery PLC6% Cum Pri 21 - 1206 Registered Housing Associations

North Housing Association Ld Zero Cos Ln Sox 2027 - 240 85 (1884/88) Commercial, Industrial, etc. No. of hargains included 18636.

AAN Hidge PLC4.2% Cam Pri E1 ~ 53 ANN Hage PLCA.2% Com Pri Ct ~ 58
(23M/65)
ADT LdADR (1971) = \$21% 2 .48 %
AECI Ld557% Cum Pri Ft ~ 30 (18M/65)
AGA Akriebbing Non-Restricted Series '5'
St25 ~ 218599 1849 1889
ASS Research PLC8.2% Crev Pri 21 ~ 100
AMSC PLC19% Ure La Six 1982 ~ 2118
AMI Heatmore Group PLCNew Ord
20pfpat.—64489; 256 8 8 70 5
Ace Belmort International PLC19% Cust Pri Ace Belmont International PLC10% Cust Pt 21 - 125 (18M/68) Airlion Spremittes PLC10% Cust Ptf 21 -

Airliner Streemins PLC10% Cum Pri 21 — 125 % CZMARB)
Aba PLCOrd 10p — 108 3 7 7 9 10 2
Abston PLCOrd 80p — 100 (224/88)
Abston & Wilson Lisby, Deb Six 87/82 — 181
Alcan Abstinium LdCorn Street Nov ~ 259%
Alexanders Hidge PLC*A*(Ret.V)Ord 10p — 22 (184/88) Alexandrin Heige PLC-Arthet, ViOrd 10p — 22 (18Mrt8)
Allied Textille Companies PLC10% Cev Subord Line Lin Six 1963 – 2309 16 7 Ameri PLC3% Cen Cev Red Pri E1 – 120 Anderson, Sirethelyed PLC3% Une Lin Bitt 88/91 – 232 Applates Heige PLCOrd 10p – 174 (23Mrt8) Arcolastric Heige PLCOrd 5p – 118 (21Mrt8) Argyl Cercup PLCVipressis to selo for Ord – 252 5 Ameri Industries PLCOrd 250 – 30 and 5 Ariel Industries PLCOrd 25p = 80 Arien PLC 11716 Cny Uns Lin Sik 1890 -

2128 (21MaSB)
Approy PLC51% Com Pd £1 - 53
9% Cum Pd £1 - 125% (21MaSB)
Associated British Foods PLC55% Lins Lin
36: 872502 80p - 23
75% Use Lin Sec 872502 80p - 40 (23M/60) Associated Electrical Industrias Ld9N% Deb 30: 88/91 - 231 (22M/89) Associated Leisus PLC7N/- Uny Ln St/, 50/94 - 287% Astra ASFree 'E' 6ng SK12-50 - £19% Autre Holdings PLCOrd Sp = 37 % % % % 8 % % Autott Aniochtis FLCNew Ord 5p (Fpl.A-154466) - 103 4 4 (23M/68) Nath Reed Group PLCOrd 25p - 360 (23469)

ulcomised Security(Holge) PLC5% Caw Dura
Red Pri St 1 - 151

ulcohosive Products PLC9% Cam Pri St -
114 (15469)

yrahira Mahai Products PLC0rd 25p -- 82 90 BAT industries PLCADR (1:1) - \$0%

BAJ industries PLCADR (1:1) - \$2%
10% Uns Ln Stx 50/55 - 216 (22a/65)
10% Uns Ln Stx 50/55 - 216 (22a/65)
10% Uns Ln Stx 50/55 - 216 (22a/65)
100% Uns Ln Stx 50/55 - 216
100% Deb Stx 55/50 - 212
100% Deb Stx 55/50 - 212
100% Deb Stx 50/57 - 21/15% %
100% Deb Stx 20/12/77 - 21/15% %
100% Deb Stx 94/59 - 226%
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100% Deb Stx 94/50
100% Deb S 2136 7 ½ 8
Banaon Group PLCOrd 10p ~ 44 ½ (25kr69)
80bb/13 8 80m PLC4.2% Cum Prf 21 ~ 68
(25kr69)
8(mid Causingt PLC7)/4 Ung La Sit 27/82
~ 201%

21 Jod Hodge PLC9% Line Lri 98; 85/90 - 294

Siès Càrdin Industries PLC7%% Circ Quer
Had Pri 21 - 135 8 6

55% 2nd Dals Six 1984/2099 - 284%
- Pho Deb Six 88/83 - 285

7% Deb Six 88/83 - 285%
6% Dab Six 58/83 - 285%
6% Dab Six 58/83 - 210%
6% Dab Six 58/83 - 210%
6%% Unit Li Six 54/87 or 40% - 259
6256/698 (2214786) Soeing CoShe of Com Sik \$5 — 226.65 (2214785) (226/48) Bogod-Pelepah PLCOrd 10p - 30 (226/48) Boote Go PLC7%% Une Ln Set 86/98 -266% 90 % Bowater Industries PLC4.35% Cam Pri 21 -Bowfrome Hidgs PLC7% Une Ln Set \$085 - 200% Brailteain Grand M

Britist Dredging PLC8% Une La Sik 55/66 - 277% (18/4/68) 21 × (18468) British Fittings Group PLC5.5% Cav Red Pri 21 – 83 (21 Mr80) British Horas Stores PLC7%% Mg Deb Sk 9498 – 281% 9468 - 261% British Shoe Corp Hidge PLCS%% Clam 2nd Pri 2t - 60 (224/nd) 5%% Cum 3nd Frf 21 ~ 620 7% Une Lin Sik Basilo - 221 (211/nd) Brown & Jackson PLCOnd 20p - 57 7 % % 8 % 9

Najar(A.F.) & Co PLCOrd Sik Sp - 55 (25Mr89) unz? PLC7% Cro Ung Ln Sik 88/87 - 2167 umdenté investments PLC16% Une Ln Sik 2007/12 - 21196 unton Grups PLC4%s to Sab for Ord Shs 1981 - 48% 9% 1881 – 45% 9% 8% Uns Ln Sik 98/2003 – 270 (1814/28) 9%% Uns Ln Sik 98/2003 – 298% Phys Unis Let Six Imments — Zapora 2054/693 — Six 1996/2001 — E110 1 Actiony Schmispes PLC35/75 Cum 1st Pri Six E1 — 47 8 — Six 54/2004 — ZBSS 574 1st May Dab Six 54/2004 — ZBSS 574 1st May Dab Six 54/2004 — ZBSS Amoon Street Investments PLC7-75 Chir Cum Red Pri G448 — 213 (1984/2014) Zapo Industries PLC1075 Dab Bix 88/61 — Japo Industries PLC1075 Dab Bix 88/61 —

238
Coshist PLC10.25% Cum Pri 21 - 127 % 8
(2114:68)
Coshistory Trust PLC11% Cost Pri 21 - 130
40 (224:68)
Channel Tutted histories PLC5p - 136 8
40 2 8 5
Channel Tutted histories PLC5p - 136 8 Charringtons Industrial History Laten Line Line Silk 18982 – 290% Charter Consolidated PLC2p(Br) (Cpn 47) – 45 84 900 (Published 35.55 of 325 (2714/88) Hibritis Group PLC774/5 1st Mig Dab 86: 85/90 — 297 Cartest - 2017 Clarita(7.) PLCOrd 10p - 70 Costs Patons PLC4% Une La Str. 2002/07 - 252 0224/1684

(18M/68) - 2210 Outlin's Hidge PLCUnits (HB Pd-184488) = 300-300-Cummits Engine Co IncCom Stit \$2.58 -532.06 (23)4489 DRG PLC73% Une La Stit 86/81 - 282% % 35 % Delgety PLC4.85% Class Pri 21 = 84 (21Mr86) (21M/98) Device & Medicalie PLC'ATRian.V)Ord 10p -86 92 Debenhams PLC7X'3-2nd Deb Sak 91/96 -

284
71% Uns Ln 8tk 2002/07 - 279 % 80
71% Uns Ln 8tk 2002/07 - 279 (218488)
Delte Stroup PLC4.2% Cum 1st Pri 21 - 53
71% Deb Stk 6840 - 292 (228488)
101% Deb Stk 6899 - 2103 (218488)
Delte Control PLC8.25% Curd Cnv Red Pri 21 - 120 (218488) Democris PLDS.25% Curi Criv Red Prf 21 —
120 (18MeSt)
Destaura PLCOrd 10p — 82 (28MeSt)
Dickins PLCOrd 10p — 82 (28MeSt)
Dickins PLCOrd 10p — 82 (28MeSt)
Dickins PLC 165% Lins Us 98, 9095 — 198
Doctor PLC 165% Lins Us 98, 9095 — 198
Doctor PLC 255% (Finity 75%) Curi Red Prf.
21 — 80 (18MeSt)
Dominion Infarrational Group PLC Warrants
to sub for Ord — 4% (28MeSt)
SMAP PLCOrd 25p — 197 8 201 %
Sant Lancasition Paper Group PLC 75% Uns.
Lin Six 57/82 — 258 (23MeSt)
Bitolical PLC 75% Criv Curi Red Prf 21 — 165
8

5 Bits & Everand PLC7%% Deb Six 87/92 ~ Sixt; (1954/65) Biya(Minbledon) PLCOrd 25p ~ 677 Emess PLC8,25p(Ned Crov Curn Red Pri Sp ~ 1145

a Sitotomel PLC/Eurotumoel SAUnita (Sicovern Inscribed) – FRSA323 Expensel inscribional PLC45% Com Pri 21 – 37 (234478) FIG Baticock PLC7% Red Only Pd 21 - 487 70 Fernium PLC 12.6% Cum Pri 21 – 140 (28Mi(8)) (20M/ss) (20M/ss) 2nd Red Cun Pri 21 - 46
Feorard PLC3.5% 2nd Red Cun Pri 21 - 46
Feorard PLC3.5% 2nd Red Cun Pri 21 - 46
Feorard PLC3.5% 2nd Red Cun Pri 21
Feorard Red Red Cun Pri 22
Feorard Red Reson PLCOrd Sp - 45 50 (23M/ss)
Feorard Reson PLCOrd Sp - 45 50 (23M/ss)
Forard Mason PLCOrd Sp - 45 50 (23M/ss)
Forard Mason PLCOrd Sp - 51 - 52
Forard Mason PLCOrd Sp - 51 - 52
Forard Mason PLCOrd Sp - 51 - 53
Forard Mason PLCOrd Sp - 51 - 53
Forard Mason PLCOrd Sp - 51 - 53
Forard Mason PLCOrd Sp - 51 - 55
Forard Mason PLCOrd Sp - 51 - 55 (2254:65) 833'-6 City Red Cum 2nd Prf = 180 (1854) 10% Cmy Usis Ln Sik 90/96 – £120 (184788) Hendy Holele PLC411% Cny Com Red Pyl

21 - 460 5% Cnv Cust Red Pri 21 - 140 (23M/88) Pubura Hidgs PLCOrd 25p - 340 50 (23M/8 Pulsara Hidge PLCOrd 250 - 340 50 (254468)

Biol (United Ringdom) PLC75% Gold Deb

Biol 8581 - 255 (211468)

101% Gold Deb Six 8095 - 2101149

Gardiner Group PLCNew Ord

50(FpLA-50/288) - 40 2

Beleared Esperit Co PLCADR (1:1) - \$2.63

74% Uny 1, 80x 87/82 - 258 (234468)

74% Uny 1, 80x 87/82 - 258 (234468)

74% Uny 1, 80x 87/82 - 258 (234468)

General Motors Corp Com Six 81 23 - 372%

(224468)

Genterar Hidge PLCOrd Cap 25p - 186

(18468)

1076 Cnv Uns Ln Six 80/95 - 2127 8

(214468) (21Md6) Blemer Group PLCOnd 10o - 142

Glass Glover Group PLC68% Cum Cnv Red
Pri 2000 21 - 101 (258/458)
81% Une La Six 85/95 Stip - 34 (258/458)
81% Une La Six 85/95 Stip - 43%
(218/458)
Glynend International PLC71/4% Deb Six 89/94 - 218 (228/458)
107% Use La Six 94/96 - 219
Gloodwin PLCOrd 10p - 44 5
Grand Metropolitan PLC57% Cum Pri 21 - 40
(218/258)
63% Cum Pri 21 - 68 (258/458)
10% Une La Six 94/96 - 2100
Grant Universal Storms PLC7% Cum TS Pri
Six 10 - 68 (258/458)
81% Une La Six 94/96 - 259
Galf & Western Industries ine Core Six S1 88/16 (218/458)

61% Ump Ln Six 8976 - 289
Guif & Wespern Industrian Jac Cost Six \$1 \$21% (21M/66)
Hamburton CoCom Six \$2.50 - 218%
(18M/66)
Halan PLC11% Com Pri S1 - 1170
Hamower Druce PLC637% Cow Guin Red Pri
21 - 107 (21M/66)
Hard Rock International PLCCases A Fleet
Vigi Crd 2p - 30
Harrisons & Crossield PLC636% Clan Pri S1
- 64 - 64 redor Siddininy Group PLC5%% Com Pri

-64
Hawlor Siddeley Group PLC5%% Cure Prf 21 - 55
71% Deb Set 67/92 - 250%
91% Deb Set 67/92 - 250%
91% Deb Set 67/92 - 250%
91% Deb Set 67/92 - 257% (2114/98)
Herriurger Brooks PLC389 - 150 (2514/98)
Herriurger Brooks PLC389 - 150 (2514/98)
Herriurger Brooks PLC389 - 150 (2514/98)
Herriurger Brooks PLC39% Unis Ln Set 8994 - 270 (1814/98)
Higgs 3 Her PLC7% Cure Prf 21 - 659
High Gosforth Park PLC37% 21 - 220
High Gosforth Park PLC37% 21 - 220
High Gosforth Park PLC37% 31 - 2598, DA2985% ngn Gosforth Piete (*12-046 27 - 225) Douchet Ag DAISO (Cpri 81) - 286% Dai286 257 257% 268 286 286% 288 Ionda Motor Co LeiSha of Core Sile YSO use of Frager PLC8% Mig Deb 8tk 8691 - 293 (21 M-86) - 293 (21 Mr96) 8% Una (in Sak 93/96 - 276 8%% Una (in Sak 93/96 - 286% 7 %

(251468) MI PLC7176 Une La Sek 8681 ~ 280% - (201466) 8% Une Ln Set 8550 ~ 195% (221476) 8% Une Ln Set 87/62 ~ 592% TL Information Technology PLCOrd 10p ~ TL Expression Technology PLCOrd 10p -83 (28M/86) Engworth, Morrie PLC6%% Com. Prf Stk 21 Singworth, Morris PLC 69/% Cam Pri Six 21

- 61 (258/68)

55% Cum 2nd Pri Six 21 - 60

Singworth Morris (Salbara) Ld4%% Cum 1st
Pri 21 - 38 (214/68)

7% Non-Curs Pri 50p - 51 (2114/68)

Saperial Chemical Industriac PLC 57% Use
Ln Six 94/2004 - 557% 5% 97 97 77%

7% Une Ln Six 86/81 - 250 3 % % 4 4

% % 4 5 % % Uns La Sik 6865 - 292 3 4 % % %

5% 11%% Uns La Sik 91/86 - 2104 ornstionel Bust Mach Corpline Cap Sik 111/15 URB LT SEE STANS — 2-104

telementional Buts Mach CorpSite Cap Sit.

\$1.25 - 250%
Jacksons Bourne End PLC25p - 458
Jamesons Chocolates PLC01d 10p - 2009
Janesons Chocolates PLC01d 10p - 2009
Janesons Chocolates PLC01d 10p - 2009
21 - 130 (258468)
11% Urb Ln Sit 5696 - 256
Johnson Machiner PLC51d Car Com Pri 21 - 400 5
Johnson Machiner PLC51d Car Com Pri 21 - 115 (21 Mail)
Jalena's Holige PLC516* Car Urb Ln 38t
200002 - 256
Resear Sounds Ld 376 Red Cum Pri 38t 21 - 256
Janes Machiner Ld 376 Red Cum Pri 38t 21 - 256
Janes Linckland PLC51d* At the No. 250 - 256 po inglicinaj PLCOrd 'A' Non Vig 25p - 818 5

Lamptonia PLCOM W Non Vig 20p - 318
5
Lamont Hidge PLCS.6% 2nd Cum Pri 21 - 18 224469
10% 2rd Cum Pri 21 - 110 (234469)
10% 2rd Cum Pri 21 - 110 (234469)
LandLideure PLC6%% Code Cor Pad Pri 21 - 3704 (184469)
Laporie Industriae/Ridgal PLC6% Dab Sac 9378 - 227% (234478)
10%% Dab Sac 9479 - 2101
Lattent/lamon PLC6% Cum Pri 21 - 103 (214469)
Lavid John Parinerable PLC6% Cum Pri 81 - 108
11 - 409
7%% Cum Pri 88: 21 - 70 (184469)
Lax Gardes PLC6%% Cum Pri 21 - 58 (234469)

(23MHS) 1-254 TO SHE (23MHS) 1-254 (15MHS) 1-545 (25MHS) 1-545 (25MHS) 1-118 1-145 (25MHS) 1-45 (22M009) Lioyd(F.H.)Hidge PLC7%% Une Ln Stk \$1/9? - 25% - 25% Lin Six 90:95 - 259 (18tantis) Orabo PLCADR (1:1) - 34% 7%% ist Mag Deb Six 85/91 - 250 (2004-00) 10%% 1st Mag Dúb 8ak 97/2002 – 296%

(1884/86) (1884/86) & Co PLCS.76% Case Gn/ Red Pri £1 - 1083 9 % 10 % 1 107% Une La Set 2267 - £102% Lyon & Lyon PLCOrd 250 - 189 (2184/86) N.Y.Holdings PLCOrd 250 - 88 #104 PLC9% Cum Pr/ 21 - 120 RET - ASS B Innganese Bronzo HRige PLCSX% Quer Pri 21 - 70 (21M/68) Ianks & Spencer PLC7% Cure Pri 21 - 67

(250469) (250469) 10'N Cost Pri 21 - 95 (250469) (Mariey PLCS% Cost Pri 21 - 80 (Maries (Liohs) PLC9% Cost Pri 21 - 117% ma. 1724659) 8% (22M-88) wal Box PLCWenante to eat for Ord - 42 (25M:66) 4.9% Cum Pri Sch 21 - 65 (25M:66) 10%% Une Ln Sch 2267 - 2109 Michell Tyre PLC9%% Deb Sch 2297 - 235 ½ (21M:68) Milaron Into Co Com Siir, \$2 — 244% (21 Mrsh) Into PLCSX'% Girl Lis Sir, \$297 —

- 1089 Nobo Group PLCOrd 10p - 186 Norgros PLC 15%% Deb 8sk 9095 - 21132 (1814/65) ormane Group PLC8%% Cres Une La Sik 90/04 — 297 Normana Group PLCSN-N CM Une LA SIK
SIGNA - 257
Norsk Data ASCless "B"Nor Vitg NR29 —
25.4 \$ 11% 12 ONA29.3 MR74\$ 76% SK77
North British Steel Group/Hitigs/FLCCrd 25p
— 35 (23M/45)
North Middlend Construction PLCCrd 10p —
136 \$ (21M/45)
Northim Engineering Industriale PLC3% Cum
Flad Pri 21 — 38 (22M/45)
7% Unis La Six 2000/05 – 272 5%
5%% Unis La Six 2000/05 – 272 5%
10x10mm Floods PLC7X% Data Six 80/00 –
252 (25M/45)
Northim Copic PLC5%% Cnir Cuss Red Pri
2002 21 — 86 9 80 1
Clever(Secogle)(Floodshear) PLCCrd 25p — 380

्र ear) PLCQrd 25p — 380 5 55 Differms International SAWerrants to sub for Sha of NPV -- 25 (23Me88) "all CorporationSha of Com Sile \$0.25 --Pail Corporation Size of Corp Six \$0.25 - 217%
Partier Knoll PLCOrd 25p - 919®
Partiel Knoll PLCOrd 25p - 919®
Partielid Stroop PLC7% Guan Cov Rad Prf 21 - 332 5 8 (25Mr89)
Partielnd Textile(Hidge) PLCOrd 25p - 265
Paterson Zochonis PLC10% Cum Prf 21 - 129®

Paterson Zochonia PLC10% Cum Pri 21 – 1239
Pacia PLC5W1 Dab Six 8590 – 294
Paerson PLC12% Une La Six 8693 – 294
Paerson PLC12% Une La Six 8693 – 299
10% Une La Six 200105 – 2100%
10% Une La Six 200105 – 2100%
10% Une La Six 200105 – 2100%
Printer PLCDM Ord 20 – 215%
Printer PLCDM Ord 20 – 215%
Printer PLCDM Care Car Rad Pri 21 – 140
PRIDBY COCOM Six of NP – \$44.4159
44.859049 45.7094739
Pressy Co PLC7N% Dab Six 2297 – 296
Portals Hidge PLC9N% Care Une La Six
942000 – 22015
Portal Hidge PLC9N% Care Une La Six
942000 – 22015
Portal Duffyn PLC9N% Care Une Had Pri
1993 21 – 115
Powel Duffyn PLC9N% Care Une Had Pri
1993 21 – 115
Powel Duffyn PLC9N% Care Une La Six 1985 – 2749 40 50 825
Caleith Mott House PLC107% Six Mig
Dab Six 2009 – 207% 8
REAHidge PLCWarrantia to sub for Ord –
18% Care Put 21 – 40

18 9% Cum Pri 21 — 80 RHP Group PLE7% Cum Pri 21 — 82 RPH LIJ4%% Und La Str. 2004/99 — 253% 77%% Und La Str. 6762 — 251% 9% Und La Str. 6762 — 251% 8% Und La Str. 6762 — 251% 8% Und La Str. 6763 — 250% 1 Racel-Chubb 1,48% Und La Str. 82/96 — 258 8% (1814/88) Panic Ordenication PLCADR (1:1) — 87: (1989)
812-90718 (21169)
812-90718 (21169)
814: Cum Pri 21 - 75 (22169)
814: Novic McDouglei PLC675 Cum 1st Pri
ET - 55 (22169)
975 Cum Tri Pri 21 - 82 (22169)
875 Cum Tri Pri 21 - 82 (22169)
875 Cum Tri Pri 21 - 82 (22169) 8% Cum "B" Pri 21 — 32 (224/46)
8%% Uns Ln 34; 2568 - 257 (234/46)
8%% Uns Ln 34; 2568 - 257 (214/46)
8%% Uns Ln 34; 2568 - 257 (214/46)
8%% Uns Ln 34; 2568 - 256 92 3% 4%
5% %
Pascitut insemational PLC33% Uns Ln 34; 3563 - 252 (234/46)
Recitit & Coloura PLC35% Cum Pri 21 — 476
Recitit & Coloura PLC35% Cum Pri 21 — 476
Recitit & Coloura PLC35% Cum Pri 21 — 476
Recitit & Coloura PLC35% Cum Pri 21 — 476
Recitit & Coloura PLC35% Cum Pri 21 — 476
Recitit & Coloura PLC35% Cum Pri 21 — 478
Recitit & Coloura PLC35% Cum Pri 21 — 254/46
Recitit & Coloura PLC35% Cum Pri 21 — 254/46
Recitit & Coloura PLC35% Cum Pri 21 — 254/46
Recitit & Coloura PLC35% Cum Pri 21 — 255 & 825/5 (223/468)

7% 1st Life Deb Stk 88/93 - 2857 7% 1st Mig Deb Skt 5883 - 286% (228/189) 6% Una Ln Skt 95/39 - 282 Rodine PLCAG - 165 Roll-Royce PLCAG 25p - 116 7 % 8 % 9 9 .86 20 20 .5755 % 1 1 % 2 2 3 3 % 4 4 % 5 % 65 7 3 8 % 1 5 % 5 7 6 % 7 8 8 Rountine PLCWarrants to sub for Ord - 25009 9% 1st Cum Pri 21 - 55 75% 3rd Cum Pri 21 - 88 8 (25%/189) Rogby Grosp PLC5% Una Ln Skt 93/95 - 270 (238/189) 75% Una Ln Skt 93/95 - 270 (238/189) 75% Una Ln Skt 93/95 - 254%

170 (2314199) 7% Une Ln Sik 93/95 — \$84% Uneel(Alexander) PLC5.78% Com Chy Red Rusself Alexander PLCS-75% Com Cav Red Pri - 75 8 & U Storm PLC Warnishts to sub for Ord -65% (2246/85) Sestchi & Sestchi Co PLCADR (3:1) -\$24.320014 (2114/85) 6% Criv Uns Lin Set 2015 - 2107 Sahrburyl, PLC55% 1st Mig Deb Set 86/93 - 201% 2% (2114/85) 7% 1st Mig Deb Set 87/92 - 285% (1814/85) Sanderson Murray&Elder(Hidge) PLCOrd Stp - 2015

- 205 Sevoy Hotel PLC'B' Ord Sp - 2257 60 Scantronic Hidge PLC5.75% Can Cum Red Prt £1 - 175 (22M28) Scape Group PLC5% Une Ln Set 88785 -237 9 227 9 Schering A& She of DMS0,109 &1000 (Cpn 51) - 2146 (22MS9) Scott & Robertson FLC7%'S Cum Chr Red Pri 21 - 1109 Pri 21 - 1100

Scotlish Agricultural Inclusives PLC7X% Uns
Ls St. \$450 - 254%
Sears PLC7% 'A' Cam Pri 21 - 86
74% Uns Ln St. \$257 - 255%
Sears, Roebuck & CoShe of Com St. \$0.75 \$350 (22466)
Securior: Group PLC6%% Cam Pig Pri 21 \$27 (18468)
Sidner Group PLC7%% Uns Ln St. 2003/06
- 255

Sidew Group PLC7K% Une Le Sit. 2003/08 - 265
Simon Engineering PLC7.75% Cure Red Pri 2937 21 - 99 (2114/89)
600 Group PLC4.55% Cure 2nd Pri 21 - 58 (1814/89)
Smith (W.A.) Group PLC*8* Ont 10p - 80 (23)4r80) 51% Red Uns Ln Str + 244 73% Red Uns Ln Str 8833 - 290% Fmills Industries PLC11% % Deb Sik 85(2000 - 2103% (21)4r85) Spermi(CA)(Special Agency)Ord 50p -Spermi(C.A.); Sperm. . 218% ½ Spillers Ld7%% Dath Sik 8460 - 230%

SZZÁRBY Spony Háge PLCCnv Cure Red Pri 30p – 87 (21M/89) Squibb Corp Com 8tk S1 – 238 (21M/89) Stap Rumbure Háge PLC11% Com Pri 21 – 132 3 (23M/89) Starley/A.G./Háge PLC5.75p Cure Cav Red Pri – 114 (22M/89) Staveley Industrias PLC75% Line Le Pri - 114 (224/r80)
Staveley Industries PLC71% Lins Ln
Stig8891) - 235 (214/r80)
71% Lins Ln Six 68/83 - 228/x80
Staveley PLC67% Dab Six 55/90 - 292%
Staveley PLC67% Dab Six 55/90 - 292%
Staveley Industries PLC1st Pri55% Cumpt 50 (184/r80)
Storethouse PLC9% Cnv Lins Ln Stx 1992 2163

Speakman PLCWarrents to sub for Ord - 60 (1984/65) 916% Red Cum Pri 21 - 100 (2384/65) Suter PLCOK Ord 5p - 160 2 (2284/65) Skientjohnji & Sone PLCOrd 25p - 310 (2284/65) (222459) Mriejkolm) & Sore Ld8.3% Cum Pri 21 -84% (21 Mr38) Ymonde Engineering PLCOrd Sp - 41

84% (2116/88)
Symonds Engineering PLCOrd Sp - 41
(2234/88)
T & N PLC5% Map Dab Sck \$7/22 - 298
11% Map Dab Sck \$6/2000 - 2104
TDK CorporationSits of Core Sck Y50 - Y500
TDS PLCOrd 1p - 127 8
T.I.P. Europe PLCOrd Sp - 148 7 7 8 82
Terrace PLC5K%(Free of Ice Terricum Prf
21 - 71
5% Dab Sck 86/84 - 222 (2334/68)
7% Dab Sck 86/84 - 222 (2334/68)
7% Dab Sck 86/94 - 283 (1934/68)
7% Dab Sck 86/94 - 283 (1934/68)
7% Dab Sck 86/94 - 283 (2234/68)
13% Chr Uns Ln Sck 94/99 - 2278 6%
76/94/69
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(23%/r85) 5% Urs Ln Sik 200409 — 254 % 7%% Une Ln Sik 38/92 — 250 8%% Une Ln Sik 38/94 — 232 (22%/88) ling(Thomas) PLC4.58% Cumi Pri 21 — 80 8%% Uns -Tiling Thomasi PLC4.5cc -(22466)
5.25% Case Prf 21 - 72 (22466)
5.25% Uns Ln Sik 8994 - 285 92
Tranking PLC9%% Gre Line Ln Sik 196
-Pri 21 - 46

Tombrine PLCSW/% Gree Line Lin Sik 1994 - 2306 (222465)
Tootal Stroup PLCS% Claim Prf 21 - 46 7 41% Peep Deb Sik - 235 (181458)
75% Line Lin Sik 6974 - 235%
Towbrin PLCCord 10p - 2159
74 Non-Vord 10p - 99 (211465)
74 Non-Vord 10p - 99 (211465)
Tradisjor House PLC7% Une Deb Sik 21 - 635/9
8% Line Lin Sik 9479 - 2555 (223465)
85% Line Lin Sik 9479 - 2555 (223465) 9%% Una Ln Sik 2000/05 - 294% 10%% Una Ln Sik 2001/06 - 2100

(2284763) emaport Development Group PLCSX'% Una Ln Sat 9346 – 258% 125% Una Ln Sit 2006 – 2116 6 (21M/88) Transcood Group PLCWerrants to sub for Ord - 13 5 Yrinity International Hidge PLCOxfillin Vigitals 60p - 722 5 30 Titplax Lloyd PLC55/% Cum Pri 21 - 46 4r65) Oues Forie PLCWarrants to sub for Ord - 580 10.5% May Dab Sik 91.56 - 2100% (21Mr88) 9.1% Unu Ln Sak 95/2000 — 290 (22Mr88) K Paper PLCOrd 10p (Ppl.A-22M/88) — 148 4 4 5 5 6 7 7 8 6 9 9 51

745 4 4 5 5 6 7 7 8 6 9 8 51 Unicony inclusives PLC6%% Une Ln St 2000/05 - 566 Unigete PLC6%% Deb Stk 83/66 - 256 (188/66)

Union international Co PLCGIS Gam Pri Six E1 – 54
Pi Cura Pri Six E1 – 60 7 (29Ar68)
Union Curp Com Six 85 – \$33120 39N/0
35N/0 29350 340
Union Ld 9% Deb Six 8782 – 2990
Union Ld 9% Deb Six 8782 – 2990
Union Ld 9% Deb Six 8782 – 2990
Union Company
International PLCCID PLCCID From Six 98 Deb Six 8798 – 2991 p28Mr69
Union Spicintifio Hidge PLCCID From Cura Non-Vrg Rad Pri 21 – 89% Cura PLCCID E25 – 57
Vantona Viyelia PLCA55% Com Pri 21 – 55
S.5% Cura Pri 21 – 78 p28Mr69
Victoria Carpat Hidge PLCCID 25p – 108 10
(23Mr69)
Victoria Carpat Hidge PLCCID 25p – 108 10

Victoria Carpat Hidga PLCOrd 22p - 108 10 (23kr89)
Volho AB 12" SICEBion-Resistance - 807% 57% 58% SICEBIO RAPETION - 80% 57% 58% SICEBIO RAPETION - 1175 57 9 8 90 2 Victoria PLCOrd 10p - 38 (22kr89) 11.5% Cam Pri 51 - 75 (13kr89) WCRS Group PLC57% Cree Cam Red Pri 1999 10p - 118 WaddingsorkLore) PLC5% Cam Pri 51 - 78 WaddingsorkLore) PLC5% Cam Pri 51 - 78 WaddingsorkLore) PLC5% Cam Pri 51 - 78 1990 10p - 116 addington(John) PLC8% Cum Prf 21 - 78 ada Pottarina PLC10% Cum Prf 21 - 126 9 (22Met3) filden PLCOrd Sp - 118% (22Met3) filden PLCOrd Sp - 118% (wilder Greecherk PLCOrd Sp - 118% (Metar Greecherk PLCOrd Sp - 188 (22Met9) Metar Greecherk PLCOrd Sp - 55 (amer Constructional Inc Cord Sp + 5 (22.6 (21Met9) fisch Meningement Inc Sh to Cord Sp (\$1 = 750% file Sp - 55)

SS24 (circum)
Hasin Management IncShe or Com Jan.

22th (1984/45)
Whankord Shaseffirth Wedgesod FLC Units
(1 WFG Ord 1950.5 & 1 WFW Inc 1p) —

20.54 p 71 % K 2 % % 8 K 4

And Group PLC Warrinds to sub for Ord - 24
- 75% Cnv Quit Prf 21 - 112
- 75% Dab Sik 67/62 - 258
Milliaroth PLC41% Cum Prf 21 - 60
- 6214/69
Milliaroth PLC41% Cnv Quan Rad 2nd Prf
- 2000 21 - 118 6234/69
Milliaroth Hidge PLC105% Cust Prf 21 - 125
Mood/Arthur/1830n/Langport/ PLC75% Cast
Mood/Arthur/1830n/Langport/ PLC75% Cast

Whoster Hoge FLD 19979 Care Fit 24 - Lear Woodlerhaldsond.ampoort PLC774% Care Pri 21 - 20.81 (21MeB) Pri 21 - 20.81 (21MeB) Set 2000(170) - 2134 (23MeB) Xerox CorpCore Six \$1 - 230% (21MeB) Financial Trusts, Land, etc

No. of bargains included American Express Co-Com \$0.88 - 2140 \$
25.705200
Archart A. J. Holge PLC New Ord
1p5p-LA-15/480) - 168 4
Angyle Trust PLC 11% Cnv Subord Une Ln
8k 1962 - 2115 6 (21M/88)
Archard Trust PLC 105% Une Ln Sik 91/68 968 ramadan oset Track PLC Viernants to sub for Old — 36 (224-ph) umballun Agdeultural Co LdSA 0.50 — 250 (1884-69) umballu inneikoents PLCS% Chr Unu La Sik 2006/11 — 2141 (224-66)

Beille Gifford Technology PLCWarrants to sub for Ord - 13% Britannia Arrow Hidgs PLCWits To Subscribe for Ord - 25 for Ord - 25
British & Commonwealth Hidge PLC103/6
Uns Ln St. 2012 - 594% 5 % (23M/56)
Business Mongages Trust PLC3.0% Care Pri
21 - 80 1 21M/66)
Cater Alen Git Income Pd LuPty Pad Pri 19
- 59.27225 (22M/66)
Compague Secoulte S.A. FF100(M) - FF9414
417.05871
Delly Mail & General Trust PLCOrd 55p 231 (23M/66)
Emitern International Inv Trust PLC9%% Deb
Sit 52/67 - 262% (22M/66)
Emittern International Inv Trust PLC9%% Deb
Sit 52/67 - 262% (22M/66)
Emittern International Inv Trust PLC9%% Deb
Sit 50/67 (PRI) Francial Trust PLCWerments to
sub for Ord - 16% %
13 5/16% Deb Sit 2003 - 2118
Emboration Co PLCOrd Sit 5p - 170

13 6/16% Data Six 2003 - 21180
Exploration Co PLCOrd Six 5p - 170
F & C Enterprise Trust PLCSer B Warrants
to sub for Ord - 8 (23M/85)
Warrants to sub for Ord - 12 (23M/85)
Farguson(James)Higgs PLCOrd 10p - 53
First Debenture Finance PLC11.125%
Severally Glid Data Six 2018 - 2108% %
First National Finance Corp PLC10% Subord
Use Ln Six 1932 - 295% (22M/85)
Sovett Fer East Investments Ld80.01 20.415 \$ 0.788 (23M/85)
Govett High Income Glit Fund LdPig Red Pri 20.415 \$ 0.786 (25Mr86)
Gowit High Income Git Fund LdPig Red Pri
1p - 45.1 (22Mr86)
Greshem Trust PLC7%5, Gid Line Ln Six
56/91 - £32 (22Mr86)
Hill Samuel Lerzey/Flood Inter FlindPig Red
Pri 1p - 125.106 (15Mr86)
El Gibber Funds LdPig Red Pri
38.01(Sterling Shu) - £15.99 (15Mr86)
Pig Red Pri \$0.01(Managed (8hs) - £16.48
(15Mr86)

(18468) chaspe PLC8% Uns In Set 8740 ~ 298 (23468) 12%% Uns In Set 98496 — 2110% (224498) stamptonal City Hidge PLC85/% Chr Cum Rad Prf 21 - 105 State Emission of 1802Rep of IrLd 75/1 Flad Prf 21 - 105 Intl Stock Exchange of UKERtep of IrLd 7%% Mig Dab Sik 90/96 - 285 % (21kir68) JF Pacific Warrant Co SAOrd \$2 (9r) - 253

JF Pacific Warrant Go SAOrd \$2 (9r) - 253 (234:769) - 221 (234:769) Pri \$2 (9r) - 221 (234:769) Pri \$2 (9r) - 221 (234:769) \$1,10 - \$25% \$50.750 (100:761) Usy deriver Git Fund LdPig Ried Pri 1p - 210.68 (234:769) MM Britannia Attantosa Growth Fund Ld Prig Rad Pri 1p - 1167. (194:768) MM Britannia Jersey Git Fund LdPig Rad Pri 1p - 21.1 (214:769) Mellin Britannia Jersey Git Fund LdPig Rad Pri 1p - 21.1 (214:769) Mellin Britannia Jersey Git Fund LdPig Rad Pri 1p - 21.1 (214:769) Mellin Britannia Jersey Git Fund LdPig Rad Pri 1p - 21.1 (214:769) Mellin Britannia PLC Warteble Rate Ura Lin Nia 84:89 - 200% (224:769) Mercanilla House Heigs PLC Varietie Rate Ura Lin Nia 84:89 - 200% (224:769) Mercanilla House Heigs PLC Varietie Rate Fundigle \$17.4 arcury Selected Trust@ne New Euro Fund@legi - \$17.4 Sine New Japan Pund@n) - \$21.41

STE NOV Japan Florings) ~ \$22-11 (22M/88) She NPV Singacore & Meleyelan FundStep = 36.230 Nezanine Capitalisto Tat 2001 PLCitic She 21 - 163 (23M/88) MC Group PLCWarrants to sub for She -92 (18M/88) sticopi Home Loans Corp PLC7.5% Cov Pt 21 - 107 National Home Loans Corp PLC7.5% Cav Pr £1 - 167 Portugal Rund Leifig Red Pri \$0.01 + 25% (23%:08) Condrate intercontinental Rund Leifins \$0.100m8 Bond She) - 21.04 (18%:68) RBC International Income Fund Leifig Red Pri \$0.01 - 21.956 RBC North American Rund Leifig Red Pri \$0.01 - 28.463 (23%:16) Rothachidel Visidge PLC Warmants to sub lor Ord - 73 5 Selective Assets Trust PLCCnd 48n - 78.4

viscitee Assets Trust PLCOrd 10p - 78 3 Units of Equities Index Une La Sik 2013 -99
Smith New Court PLC12% Subord Une Le
Sitt 2001 - 257%
Strate Investments PLC1Warriants to mub for
Ord - 25 53 (22Mr88)
TSB Offshore Inv Fund LgPig Red Pri
1p(BlucChip&GliEdgedClase) - 21,036
(23Mr88)

(25 - 670 (16Mr85) Wernerts to sub for she - 203 renecontinental Services Group NV **enscontinental Services Group AV** - 80 (23Me88) ratali Överséssi Pund(Sterling) Ld -- 92.728 Value & Income Trust PLCWarrents to sub

Service - 21 (21Me88)
85% Quen City Red Pril 21 - 125
ten Diemen's Land Co"A" 250 - 150
ten Diemen's Land Co"A" 250 - 150
tenbrugh Currency Rand Ld Pig "C" Red Pril
1p - 175.1 (21Me88) No. of bergains included 800

General Acc Preside Associated PLC7%%
Une La Six 87/82 - 238 9 (234/69)
7%% Une La Six 92/97 - 235% ©
Guardian Royalibachange AssurancePLC7%
Class Red Pri 21 - 30
7% Une La Six 86/91 - 235% 90%
Pearl Group PLC6%% Pri 21 - 77

Investment Trusts No. of bergains included896 Alliance Trust PLC4% Prf Sik (Curis) - £36%

Allarco Trust PLC-9% Pri Skt (Curst) - E38% (22Me58)
4 %% Pri Skt (Curst) - B22 (21Me58)
5 % Pri Skt - E49% (21Me58)
5 % Pri Skt - E49% (21Me58)
Australia Investment Trust PLC-Warrants to sub for Ord - 13 (22Me58)
Baillie Gilford Japan Trust PLC-Warrants to sub for Ord - 375 (22Me58)
Baillie Gilford Skin Highpon PLC-Warrants to sub for Ord - 42
Baillie Gilford Skin Highpon PLC-Warrants to sub for Ord - 42
Baillie Gilford Skin Highpon PLC-Warrants to sub for Ord - 42
Baillie Gilford Skin Highpon PLC-94 (21Me58)
Berry Starquest PLC-0rd £1 - 163 (21Me58)
British Ransets Trust PLC-97 55 Pri Ski (Curst) - 265 (23Me58)
British Ranset Flore & Ganeral Trust 10%%
Deb Skt 2011 - 238 (22Me58)
British Ranse Patient Ass for TaiCrd £1 - 222 (23Me58)
Brunner Investment Trust PLC-97 Curs Pri Skt - 254 (22Me58)
C.S.C. Investment Trust PLC-97 25p - 185 (23Me58)

First Spanish Inv Trust PLCWerrands to exhibit Ord – 15 20
First Union General Investor TrustLd Ord RUSS – 130 (22Met8)
Faming Far Eastern Inv Trust PLC-35% Compet 21 – 42 (21Met8)
Feming Mercantile Inv Trust PLC-35% Compet 36 (21Met8)
Feming Wercantile Inv Trust PLC-35% Compet 36 (21Met8)
Forning Universal Inv Trust PLC-35% Compet 21 – 53 (22Met8)
Forning Universal Inv Trust PLC-35% Deb Six 85/50 – 2895

Or Venture Investment Co PLC-Ord 50p (Without Warrands) – 85% X 72 (23Met8)
Werrands to sub for Ord – 10 (22Met8)
German Securities Inv Trust PLC-Ord 21 – 35 (22Met8)

cernent Securices are interpretation 2.224/689 Bernam Schaffer Co's Inv Treat PLCWarren to gith for Grd - 40 Blobe Investment Treat PLC10% Deb St. 2016 - 257% 5 % 11 % Cay Ung Ln Stk 90/95 - 5325 2544/68

(23M/66) Sovet Adantis Inv Trust PLC53/9 Gum Pri Stk - 258 Ovet Strategie

Str. - 255
Govett Strategic inv Trust PLC99/5 Deb Str.
2017 - 256 % % 2016 - 2160%
Greenfair Newstrast Co PLCWarranta to
sub for Ord - 176 (21Mr66)
Hambros Investment Trust PLC99-17%
Stepped int Deb Six 2016 - 2150
Strategic in Strategic Strategic Colleges

to sub for Ord - 21 3
Investors Capital Trust PLC71/1% Dab Set.
82/87 - 125/5 3 (23M/86)
Idaharon Charler Inv Trust PLC9% Canil Pri
Set - 265/5 (22M/86)
London & St. Exercise Investment PLCOnt
Sp - 89% (18M/86)
London & Stratistyde Trust PLC5% Cum Pri
Set - 267

London & Straticyde Trust PLCSY: Cum Pri Six = 247 Six = 247 Six = 247 Six = 312.31 (188458) Six = 312.31 (188458) Six = 312.31 (188458) Six = 312.31 (188458) How Darleo Of Trust PLCWerresta to sub for Cod = 03 (238458) New Tokyo Investment Trust PLCWerresta to sub for Cod = 57 (228468) Northern American Trust PLCWerresta Six = 250 (228468) Northern Indust Improv Trust PLCOrd 21 = 3225 (188458) Oversees Investment Trust PLCOrd 21 = 3225 (188458) Oversees Investment Trust PLCOrd 21 = 3225 (188458) Oversees Investment Trust PLCWerrests to sub for Ord = 28 71646 Car Une La Six 85986 = 2345 (218468)

Investing in Success Equition PLCWin to sub for Ord - 21 3

Six - ES4 (22Ar89)
C.S.C. Investment Trist PLCOrd 25p - 195
(23Ar89)
Cipital Gearing Trust PLCOrd 25p - 205
(18Ar89)
Channel Inlands & Indi Inv Trust L6Pig Red
Pri 1p - 124 (23Ar89)
Channel Inlands & Indi Inv Trust PLCOrd 10p
- 39 (22Ar89)
Channel Investment Trust PLCWis is
Subscribe for 1 inc & 1 Cap - 41%
(23Ar89)
Darby Trust PLCWisranis to sub for Cap
Sits - 99
Daylon Consolidated Trust PLC6%% '25'
Cav Ure Ln Six 1994 - 2385 (23Ar89)
Daylon Japan Trust PLC9% Pri Six - 259
(23Ar89)
Dundsell ondon Investment Trust PLC9%
Cum Pri Six - 959
Erid Dragon Trust PLCWisranis to sub for
Ord - 3
Edinburgh Investment Trust PLC9% Cum
Pri Six - 259 (18Ar89)
Erigian & Scottish Investment PLC5% Dub Six
8268 - 2390, Edinburgh PLC5% Dub Six
8268 - 2390;
Edinburgh Investment Trust PLC9% Dub Six
8268 - 2390;
Edinburgh Investment Trust PLC96 Dub Six
8268 - 2390;
Edinburgh Investment Trust PLCOrd E1 - 620
2 (22Ar89)
FA C. Exprorest PLC5%% Con Unit Unit Six Ande Property Hidge PLC 10 5/19% 1st Mag Dals Sat 2011 - ESF% 8 (21Mr85) Britannia Group PLC GOT 6p - 110 10 2 3 Britania Group PLC 95.50% 1st Mig Dab Sik 2026 - ESE 11 K% 1st Mig Dab Sat 2023 - 2108% % (22000100) Capital & Counties PLC5%% City Prf 21 - 189 104: 9%% 1st Mag Deb 8tk 2027 - 295% % % 8%% 1st Mig Deb St. 2027 - 295%, % % % % 9 %% Line Ln Stit 91/95 - 297% (23Mr88) Chesterfield Properties PLC5-25%/(440 Cnv Cum Pf Lt - 98 Chy Site Estates PLC7% Cnv Une Ln Stit 2005/09 - 2105 (22Mr88) Colorant/E Alectimeterments L199% 1st Mig Deb Stit 87/92 - 293% (22Mr89) Cratigon Combined Sect L183% 1st Mig Deb Stit 87/92 - 2956 (22Mr89) Great Portland Estates PLC5-3% 1st Mig Deb Stit 2016 - 292% 3 Great Portland Estates PLC5-3% 1st Mig Deb Stit 2016 - 292% 3 press Property Co PLC0rd 1/20.25 - 121.32 p 118 (23Mr89) Greyothet Group PLC12-55% Uns Ln Stit 90/92 - 2104 Hanningson Prop Invil.Dev Corp PLC0rd 25p - 512% 5 25 Edephili Investment Trust PLC Ord E1 - 629
2 (22/465)
F.A.C. Eurotrast PLC576/6 Cav Unit Un Sit.
1995 - 21399
F.S. C. Pacific Investment Trust PLCWarriants
to sub for Ord - 52 5
First Socialish American Trust PLC38/6 Cam
Pf Sit. - 248 (21Mr88)
First Spenian Inv Trust PLCWarrants to sub
for Ord - 18 20
First Spenian Inv Trust PLCWarrants to sub
for Ord - 18 20
First Lindon General Investor Trust Ld Ord thes PLC10%% 1st Mig Deb

Historican Edition PLC10%% 1st hits De Six 98/2013 - 299% Land Securities PLC6% 1st hits Deb Six 88/83 - 288/46 7 1/1% 1st hits Deb Six 91/96 - 298 (238478) ing Deb Sik 96/2001 - 2940 9% 1st Mig Deb Sik 96/2001 - 2940 10% 1st Mig Deb Sik 2025 - 299% 100 85% Uns Ln Sik 92/97 - 290% 1% 2 Law Land PLC77% 1st Mig Deb Sik 96/91 -293 (22M478) Landon/Sibrus Shon Cardinal/Sidnatify C10% 293 (294/69) Shop Centres(Rigs)PLC16%-1st Mg Deb Sit 2028 – 2954 London Courty Free. 3 Leas. Prop7%% 1st Mg Deb Sit 2956 – 295% London Shop PLC3.85% Cutt Ptf 21 – 40 278/468

98 100 100 4 Cum Red Cnv Pri £1 - 93 98 100 100 4
Curn Rad Care Pri £1 – 83
Matricpolitars Riy Starphias Lande Colud 616%
1st Mag Deb Sist 68/91 – 291%
Peachey Property Corp PLC-9.5% 1st Mag
Deb Sist 29/15 – 292% (22M/95)
Peach Holgs PLC-525% 26/90 Care Care
Non-Vig Pri £1 – 117
85% 1st Mag Deb Sist 20/11 – 295% 16
Property Security Inv Trust PLC-8% Curn Pri
£1 – 110 (23M/95)
Roueltangh Greycost Estates PLC-11% 1st
Mag Deb Sist 20/14 – 2104/90
Plank & Tompkins Group PLC-12% Care Pri
21 – 110 (23M/95)
Scottish Metropolitan Property PLC-105/%
1st Mag Deb Sist 20/16 – 250% (22M/95)
Town & Cay Properties Lid-9% 1st Mag Deb
Sist 83/65 – 25/96
8% Lins Lin Sist 97/96 – 250 (23M/95)
Trafford Park Estates PLC-9% 1st Mag Deb
Sist 83/65 – 25/2
Wassa City of London Properties PLC-07d
250 – 17/9 60 80 1

Piantations No. of bergains included 10 Anglo-Eastern Plentations PLCWarrants to sub for Ord - 13 (23M/86) 12%% Uns Ln Stk 95/99 - 297 (23M/86) Chilington Corporation PLC Did 25p - 90 91/9. Cum Red Pri E1 - 100% (2294/88) 9% Cnv Uns Ln Sik 1899 - £110% Dustion Plantations Ld8% Clam Pri £1 = 58 (21Mr86)

Raifways No. of bergains included in Canadian Pacific LdOrd (las Ldri)(interch trans) of NPV - £10.520 4% Non-Cum Prf SC NPV - 37 45

Plantation Trust Co PLC7%% Cnv Uoe Ls - Sit 2000 - 295 (18M688) Resburn investment Trust PLC5% Cum Pvt Sit - 25% (22M688) River&Merc American CapitacTet PLC

Nerrania to sub for Capital — 8 (22M/85) Rosmay Trust PLC5% Cam Pri Stk — 2543

Roomey Trust PLC-trus came Pri Six - (228/68)
St Andrew Trust PLC-51% Curn Pri Six - 256% (228/68)
Schroder Global Trust PLC-5% Curn Pri Six - 255 (224/68)
Socidah Eastern Inv Trust PLC-41% Curn Pri Six - 265 (224/68)

Scottler Investment Trust PLC4.85% Colm
"A" Pri Six - 594
5% Perp Dub Six - 240
Scottler Montgage & Trust PLC6-12%
Stepped int Deb Six 2236 - 2106 (224/65)
5%-14% Stepped Interest Deb Six 2020 - 2131
Securities Trust of Scotland PLC4%% Cum
Pri Six - 240 (184/65)
Shries Investment PLC4Warmeds to sub for
Ord - 43 (224/65)
TR City of London Trust PLC118/% Deb Six

Ord - 43 (224/68)
TR City of London Trust PLC1114% Deb Sik 2014 - 21084 (184/68)
TR Technology Investment Trust PLC9% Can Pri Six 21 - 45 (234/68)
Throgmorion Trust PLC12 5/167 Deb Sik 2010 - 21129
Throgmorion USM Trust PLC9% Can Priy Cav Red Pri St - 125 (184/68)
Thouse Investment Trust PLC9% Deb Six 2012 - 289% 9 (234/68)
Vantage Securities PLCWarrants to sub for Carl - 397%
Whan investment Co PLC3.4% Can Pri 21 - 50 (184/68)

M.A.G. American Smaller Co's Funding Units

Accura Units - 45.3 (1814/88) M.A. G.Gold & General Funding Units - 48.8

Acoust Units - 53 M.& G. Intersectional Income Funding Units -

57 .2 Accum Units — 61.9 (21Mr98) M.J. G. Jepen Smeller Companies Pland — 112 (22Mr98)

Mines - Miscellaneous

No. of bargains included 324
Blaichi Tin Co PLC 10p - 69½ (22kir86)
Botswama RST Ld Pt2 - 40
Consolidated Gold Fields PLCADR (4:1) -

Consolidated Gold Fields PLCADR (4.1) \$89.9 (19Mn/85) De Bearn Consolidated Milnes LdOld R0.05(Br) (Cpn 81) – 815 North Kalguril Milnes LdNew \$A0.30(MB PG-64/85) – 4 % 5 8 % 7 Northchart Investments LdR 0.10 – 13

(22Mr86) RTZ Corporation PLC8-325% "A" Cum Pri 21

- 48 °
91% Live Ln Set 85/80 - £30 (18hAr85)
Westriey Mining Finance PLCOrd Sp (Nith Warrants) (FpRLA-4/7/85) - 75 (18hAr85)
Wilsoughby's Consolidated PLCSS; 50p - 65 (21hAr85)
Plo 1p - 40 (18hAr85)
Zambie Consolidated Copper Mines Ld*B*
Ord K10 - 55 (21hAr85)

Coronation Syndicate Ld Pi0.25 - 27 8 (22)4:58) General Mining Union Corporation 12.5% Uns Subset 1

Subord Comp Cirv Debe(Irxt) R27 - £5% Lebowa Pletinum Mines Ld Ord R0.01 - 85 (22)4659 New Central Wilmsterarand Areae Ld R0.50 -

28% (2114/68) Trans-Notal Coal Corp LdR0.50 - 75 Western Geep Levels Ld12% Uns Debs 88/93 R1 - 15 (224/68)

Aran Energy PLCOrd In20.20 - IEO.48 0.89 0.893 0.896 0.9 0.91 p 77 7 % 8 % 9 %

35% BOM Hidge PLCOrd 25:p - 5% % % 6 % 7 5% Cnv 2nd Mitg Deb Six 1969 - 2240 British Patrolaum Co PLCOrd 25:p (Restrota

8.5150
9% Curn 2nd Pri 21 - 88 %
Britoli PLCADR (8:1) - \$46% (1886:88)
Burnath Oli PLCO% Curn 1st Pri 58; £1 - 56
6% Curn 2nd Pri 58; £1 - 56 (1986:89)
7%% Curn Pri 58; £1 - 56 7 (2386:89)
7% Curn Pri 58; £1 - 76
Cator Group PLCOrd 580 - 546 50 3 4%; 5 6
7 7 6%; \$ 60 80
Connect 6.77%% Get Une Ln 58; 87/83 -

Concoc Ld71% 6td Uns Ln Set 67/63 — 201% 2 (22th/65) 3% Gad Uns Ln Set 67/64 — 291 (22th/65) Done Petroloure Ld Com She of MPV — 50 (23th/65) ELF UK PLC122% Uns Ln Set 1991(Reg) —

ELF UK PLC-12%% Una Ln Sik 1997(Reg – ±105% & (184k88) Great Western Resources IncClass A Sins of Core Sik NFV – 110 (224k89) London & Socitish Mariné Of PLC-New 9%% Care Red Pri El – 112 % Shell Transport&TradingCo PLC-Ord Sins (Br) 259(Cpn 179) – 10.00 51% Int PriCountCl – 53 (234k88) Taxaco International Financial Corp 8% Stigris Care Gid Ln Sik 81/89 – 2104 5 Testa-Commercia Parasita Das Berickia 12

otal-Compagnia Française DesPetrolius "8" Strs FRSD - FR335.7795 (22M/98)

Property No. of bergales included:1149

Oil No. of bergains included 2473

Mines - South African

Witan investment Co PLC3.4% (50 (18M:58) 8% Deb Stk 2016 - 284%

Unit Trusts

21 (18M)

Shipping No. of bergelne included \$21 Peninsuler & Crientis Statem New Co5% Cum Pid Sik – 245 (22Mri5) Werrants to purchase Did Sik – 160 Turnbul Scott Holdings PLCNos V."A'Ord E1 – 550

Utilities No. of bargeton included 30
Barton Transport PLCDId 180p - 505
Bristol Channell Ship Repairers PLCOrd 10p
- 10% 1 1 % % % % 2
Manchester Ship Campi Co5% Perp Pri 21
- 415 (21M/68) 415 (21M/68) Marray Docks & Harbour Co Combined Unite - 266 8 9 90 3% 4 31% Red Deb Sik 7969 - 253% (23M/68) 6%% Red Deb Sik 9899 - 272 (18M/68) Toligets Hidgs LdOrd Site of NPV -\$4.1887 p 63

USM Appendix USIM ADDEFICIAN
No. of bergalare included 1923

AmBrit Internetional PLC9% Grev Une Ln Ste.
1996 - 291% (23M/68)
Associated Numing Services PLCOrd 10p 145 7 59 2
Avesco PLCGum Pig Grev Red Pri 1997 1p 80 1 (23M/68)
Stomechanica Internetional PLC8.5% Crev
Une Ln Ste 1991 - E125 (18M/68)
Stomechanica Internetional PLC9.5% (Net)
Carron Pincente PLCOrd 10p - 159
Cry Merchant Developers PLC5-125% (Net)
Crev Gum Red Pri 51 - 69 9 % 70
Corporate Estates Properties PLCWimments
to sub for Ord - 35
Crampton Estates Properties PLCWimments
to sub for Ord - 35
Crampton Estates Properties PLCWimments
to sub for Ord - 35
Crampton PLCOrd 50p - 300 (22M/68)
GWR Group PLCOrd 50p - 300 70 (22M/68)
Homby Group PLCOrd 5p - 152%
Hoghes (H1) PLCNew Ord 10p
(Fp1L-20M/68) - 97 80
Johnson Pry PLCOrd 10p - 105 10
London Foristing Co PLCOrd 40p - 155 6
New Ord 40p (Fp1L-25/3/69) - 155 8
Norfolk House Group PLCNew Ord 5p
(Fp2L-34M/68) - 105
Palon PLCNew Ord 5p(Fp1L-7/4/86) - 121
2.5
Rendaworth Trust PLC7% Cum Crev Red Pri
21 - 81 25 endsworth Trust PLC7% Cum Cay Red Pri 21 – 81 21 - 81
Rose Consumer Bactronics PLCOrd 10p 100 Scano Hidgs PLC7.75% Gree Cam Red Prf
21 - 100 35 21 - 100 35 Smarp & Law PLC8.5% Cum Red Cnv Pri 10p - 182 2 TOP - 182 2
Signest International PLCOrd 10p - 48 % 63
(234/63)
Smallborne PLC7-25p Cnv Red Ptg Prf 21 (NB Pd-7/4/88) - 48
Splain Products PLCOrd 10p - 70 3
Transcrap Hidge PLC New Ord 10p (FDLA) - 134/68) - 60 % 13 % (224/68) Wilsire Systems PLC Rad Rate Cnv Cum Red Prf 2p - 130/6 % Cnv Une Ln Six 1997 - 270 7 %

The Third Market Appendix Abelsoot Group PLCCum Cnw Red Pyl 2006 25p - 67% (22Mr68) Medicane PLC Warrants to sub for Ord - 71 (21M/SS) Netwer Resources PLCOrd In20.20 - IC3.9 (21M/SS)

RULE 535 (4) (a) Bargains marked in securities where principal market is outside the UK and Republic of Ireland. Quotation has not been granted in London and dealings are not recorded in the Official List.

Abrilbi-Price £101-,101- (21/3) Acom Securities 1647e14.5,6,1₆,1₂,7,8 Algama Steel Corp 800 Abstate Explorations ASO.244 (22/3) America Barrick Resources Corp Com MPV £111₆ 672470 Alistate Explorations ASO.244 (22/3)
America Barrick Resources Corp Com MPV £11½
(23/3)
Ampol Explo. 1179 ASS.22 3½ 3.28
Amsterdam Rotterdam Bank F.70.89 FL69½
(49/3 70/2.7)
Associated Mangamese Mines of SA R1210 (21/3)
Aust. 017 & Gas ASO.803 (22/3)
Austan Marcel Dass-Berg-Avian FR698 (23/3)
Bearcat Explorations 10
Bearrick Enterprises 57/4 (22/3)
Brown-Forman Inc Class 18 225½ (23/3)
Brown-Forman Rock St. 18 225½ (23/3)
Cadibry Schwepper Australia AS2½
Cad

Central Norsensa Gold 42 ASI. 11
Central Victorian Gold Mines 3½ 63¾, 5 ASO.09
(22/3)
Churchill Resources 3½
Coleco Industries 52.7256 (21/3)
Contra Auxt. 1½6
Devet 25 (23/3)
Du Pont. 585.544
Eastcownt. Ord 17
Energy Oil & Gas ASO.181
Earocan Ventures 200 (23/3)
Free State Cons Gold Mines 311
Golcanda Mineras 16 ASO.362
Great Eastern Mines 1.9 (18/3)
Greathostes Tin ASO. 963 (18/3)
Hage Ling Development 33¼ e (23/3)
Hage Ling Development 33¼ e (23/3)
Hador Corp S2/2
Hebotic Corp S2/2
Hooker Corp ASZ. 475 (22/3)
Horizon Facilic ASO.32 0.38 (23/3)
Hunter Bestources ASO.372
Hunter Bestources ASO.372
Hunter Bestources ASO.373
Hunter Bestources ASO.373
Hunter Bestources ASO.373
Hunter Group ASS.495 (21/3)
Magagarie Oil AST. 956 (22/3)
Magagarie Oil AST. 956 (22/3)
Magagarie Oil AST. 958 (22/3

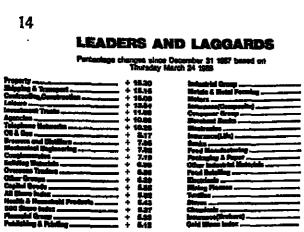
Murphy Oil Corp \$28.636 (2).73 Matlona Electronics (Consolidated) 3 (2).73 N at 1 on a 1e - N e der 1 a re a F16.1.15eF1.58.1.58.6.58.8.591-60.15.601; New Zealand Goldfields NZS0.297 (23/3) Mitspill Minleg 1656 (2).133 Morth Borneo Timbers MAIS1.0746 North Finders Mines A56.918 (23/3) Oil Search 42, 45.46, 48.451.246 Oilmet A50.211 (22/3) Phillips Kommunikations Industries DM631.66 (22/3)

Philips Kommunitations Industries DM631 (22/3)
Pionetr Electronic Y3280
Pionetr Electronic Y3280
Pionetr Electronic Y3280
Pionetr Electronic Y3280
Pionetr Rev Miolog Co 343, 15
Poseldon 98, 100, 103, 452, 51, 2.52, 2.54
Qualer State £12 (21/3)
Robitson & Co SS2.27 (22/3)
Secritt Gordon Mines 287½ (22/3)
Singapore Land Sing55, 9
Singapore Land Sing56, 9
Singapore Land Singapore Land Singapore
Si Eff Aquitains

RULE 535 (2)
Applications granted for specific bargains in securities not listed an any exchange ants & Co. B £16.05

Albinot Investment. Unidersey: 184 (23/3)
All England Lawn Teanis \$500 Deb 86/90
£27,500 (21/3)
Anglo American Agriculture 75
Anglo American Agriculture 75
Appleton Hidgs 1, 12 (13/3)
Barbigan Hidgs 1, 12 (13/3)
Barbigan Hidgs 1, 12 (13/3)
Barbigan Hidgs 1, 16 (14/3) urington Mingari. Incl. Inc. Fd. Inc. 161.065 ftod House Ims. 58,62 (18/3) litech 410 (23/3) tand Hotels & Properties 170 (18/3) smel Island Communications 460 (23/3) from (William) 24 might left 124 Channel Island Communications 46(
Davison (William) 43(
Davison (William) 43(
Davison (William) 43(
Davison (William) 43(
Fredericks Plaze Hidgs. 53
Do. Conv. Derd. 51/
Do. Conv. Red. Cam. Prf. 851/
Do. Conv. Red. Cam. Prf. 851/
Generater House 48 (23/3)
Le Riches Stores 400 (23/3)
Red Rose Radio 135 (22/3)
Red Rose Radio 135 (22/3)
Red Rose Radio 135 (22/3)
Senthard Revenues 312

Red Rose Radio A 120 (22/3)
Sincluir Research 57
Southern Newspaper; 312
TR Ynguses 4% peth. 1984/92 £74½, 5½ (18/3)
Travis & Arnold 6% Cum. 2nd Prf. 32,4 (23/3)
Utd Friendly Insce 690,715 (21/3)
Washupth 104, % 1st Mort. Deb. 1995/2000
£94½, 5½ (18/3)
Westabix A 380 (22/3)
Westabix A 380 (22/3)
Wister 40% (23/3)
Yates Bres. Wise Lodges 140 (23/3)



RISES AND FALLS						
British Femis Corporations, Done, and Fereige Bonds Industrials Financial and Props Oils Plantations Mines Others	Rises 14 3 166 51 16 0 55 27	In Friday Falls 91 19 834 336 47 4 69	Same 9 29 565 257 46 9 80 101	Rises 225 54 1,523 1552 100 6 309 292	n the wa Falls 291 67 3,020 1,087 188 8 262 511	Same 54 134 3,282 1,581 257 51 449 576
Totals	332	1,550	1,096	3,061	5,434	6,384

BANK RETURN					
BANKING DEPARTMENT	Wednesday March 23, 1968	increase (+) or decrease (-) for week			
LIABILITIES Capital Public Deposits Santary Caposits Santary Caposits Santary Caposits	£ 14,553,000 78,830,136 1,074,040,071 1,840,455,759	£ - 8,509,059 + 27,570,227 + 20,572,593			
ARSETS	2,016,678,906	+ 46,334,161			
Government Securities Advance and other Accounts Prevalent Equipment & other Secs Notes Coln	519,041,251 1,527,138,436 965,510,166 4,658,636 252,225	- 184,283,776 + 593,388,185 - 361,526,986 - 7,231,129 - 12,101			
	5,018,678,906	+ 40,334,161			
SSUE DEPARTMENT LABILITIES LOSS in Circulation	13,465,301,164 4,666,638	+ 97,231,129 - 7,231,129			
Ţ	13,470,000,000	+ + + + + + + + + + + + + + + + + + + +			
ASSETS Soverment Debt Sther Government Securities	11,015,100 3,920,278,571 9,529,705,329	+ 594,253,419 - 504,253,419			
ŀ	18,470,000,000	+ 90,000,000			

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Seriner Bank AG	Heritable & Gen Iw Bk 8½ Hill Samuel 98½ C. Heare & Co 8½ Houghong & Shangh 8½ Lieych Stark 8½ Megbrai Bank Ltd 8½	Yerkshire Bank 8½ 8 Members of the Accepting Houses Committee. * 7 day deposits 3.50% Samenise & 16%. Top Tier-22 500+ at 3 martist potice 7.81%. At call when
Charterhoine Bank	Midiand Bank 81 ₂ 8 Morgan Greafell 81 ₂ Monat Body Corp. 81 ₂	110,000+ remains deposited. # Hortgage has rate. \$ Denand deposit 350%. Mortgage 9.625% - 10%

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FI. 110 | 477 | 3 | 381 | 7 | 315 |
TOTAL VOLUME IN CONTRACTS : 44,408

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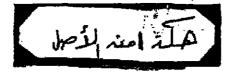
Brett Trafford on 01-248 8000 ext 5116

or write to him at:

Bracken House 10 Cannon Street London EC4P 4BY

FINANCIAL TIMES
FURGPE'S BUSINESS NEWSPAPER

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	FTIIN	T TRUST INFO	RMATION SEF		Saturday March 26 1988
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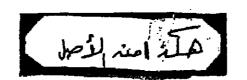




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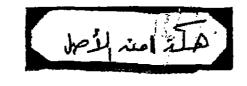
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284 130 130 131 131 131 131 131 131 131 131	149 50 209	Bejam 10p #Bessus Crisps 10p Berisfont CS. & W.J	176a 715 297 28	-2 -3	14.75	26	17 143 10 6.4 12.4	458 75 53	56 83 97 255 271 20 20 76	Eagle Trust 21 ₂ p Eastern Prod. 50p eEcobric 5p	35#	- <u>2</u>	701 100 100	격	Ŧ	6.9
357	15 298 35 155	Booker Borthwick 10p Brake Bros 10p	381 44 192	977	16.0 0.5 2.7	1		151 200 155 236 245 245 245	7579825	Edenderry Edenderry Elders DKL SAL	85 68# 55 121x		3.0 02.6% 01.48 49.4.4 15.5 040% 12.1	0.9 0.8	4.66	11.7 18.4 47.3 10.5
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209	51 151	(Stretter Rat. 20p.,) Tesco Sp., Do 9ps(r),a 2002-07	98 154 3645 258	-5 -5	69%	40	22 15.9	469 1775 80	155 45 40	Migh-Point Serv. 10p., Highgate & Job 50p Hille Ergosom 10p.,.	1334 145 45	-5 +2 -5	71.5 2.0	35 21	20 61 14	•
443 254 208-2 135	220 T	United Biscoits Do. Wrrats. (189) On Wreats. (191)	뿛	쀀	. ""	可	5.010.4	166 206 2144	60 92	Hodgson Hides Sp., Hollis 2 1 ₂ p., Do. 252pr & Ls 1988., Moreby Groep Sp.,		뿧	120 120 120	33	35 58 29	•
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93	H	OTELS ANI	D CA	TE	RER	ا د اد	.ai -	148	68 41 25 73	pilata Wasp HCSs. Hyman Sp. ISA International Sp. Halipatel Assoc Sp. 10 Januari His. On All St.	5 13 13 13	12 12 12 12 12 12 12 12 12 12 12 12 12 1	102 kg 101 /7 101 /7 101 /7 102 104	24	6.7 1.4	47 J 13 J 23 J 24 J
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	7	NDUSTRIA	LS	W.	seel)	.]	595 590 345 436 215 915	323	Kesp Trust Kelsey inds. Keneedy Smale #Kenyon Seconkler	4434 425 127 273	닠	10.0 14.5 16.0	녆	22	3
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مِلْنَامِين لِأَصِلَ

Financial Times Saturday March 26 1988	LONDON SHARE SERVICE	19
INSURANCES—Contd PAPER, PRINTING,	TEYTUES_Contri TOUSTS KINANCE LAND_Contri	OIL AND GAS—Contd MINES—Contd
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FINANCIAL TIMES

Saturday March 26 1988

Du Pont to

which harm

ozone layer

biggest producer of the chemicals seems likely to put pressure on other companies and countries to

follow suit and could intensify an industry scramble to find safer

als are also widely used in aero-

its production. It supplies 25 per

cent of a world market believed to be worth more than \$2bn

(£1.08 h). However, the group said it wanted to make "deeper cuts" than those demanded by a

treaty signed by 31 countries in Montreal last September which called for a 50 per cent cut in

worldwide production by 1999.
"We want a complete phase out
by early next century," the com-

Du Pont said its decision was

Du Pont said its decision was taken because of findings by a research panel, organised by the US National Aeronautics and Space Administration, which last week linked the chlorine in the chemicals more firmly than every the depletion of the course.

layer. The Du Pont decision was seen

Peter Marsh adds: ICI, the big-

gest UK producer of cholorfluoro-carbons, said it had no plans to

phase production of the current generation of the chemicals out

The company was continuing to work on substitutes for the materials, although it believed that these would not become widely available until at least

Continued from Page 1

and changes to working condi-tions in a declining industry. Union officials had privately hoped a national strike threat issued on Monday would strengthen their negotiating posi-tion in talks aimed at ending the

seven-week strike at Dover.
However, P&O appeared confident last night that both sides would now move towards a negotiated settlement including job-

cuts, and changes in working practices which the company sees as essential if the ferry sector is to compete successfully with the Channel Tunnel.

Police in Moscow broke up

Seamen

completely.

phase out

products



Bad trade figures hit UK markets

sharply yesterday in the wake of bad trade figures, which showed another large deficit, but later regained some of their composure to end the day off their lows.

The pound lost almost two plennigs and two cents after the release of figures which showed a current account deficit of £720m for February against a consensus forecast in the market of £400m. The FT-SE 100 Share Index was down 23 points by mid-day and the prices for long-dated

by % of a point. The pound stabilised at lower levels and firmed slightly throughout the remainder of the

gilt-edged securities were lower

Bonn hunts

German spy

AN OPERATION to round up

suspected East German spies was under way in West Germany yes-

terday. Police are believed to have called in 15 people for questioning.

43, a secretary working in Bonn's Development Ministry.

Karlsruhe suspects her of having passed information to the East bloc for more than a decade.

Security officials yesterday maintained a news blackout on

as secret. Her most important post is believed to have been in

the Chancellor's office between 1974 and 1977. West Germany's counter-espio-

Background, Page 2

Clarke, Nickolls 102 +

Assoc. Brit. Ports 510 - 12

WORLDWIDE WEATHER

CHIEF LONDON PRICE CHANGES YESTERDAY

315 + 10 157 + 5 87 + 10 140 + 6

the spy raids.

The state prosecutor's office in

for East

suspects

UK FINANCIAL markets fell Nigel Lawson, Chancellor and Mr narrow range against the the gilts market where long-dated sharply yesterday in the wake of Robin Leigh-Pemberton, Gover- D-Mark. nor of the Bank of England. routine post-Budget review, but it vention and is concerned that was privately acknowledged in efforts to stabilise the currency Whitehall that the principal aim should not undermine the Govwas to clarify official policy towards the exchange rate.

Mr Leigh-Pemberton and Mr

Lawson are expected to face low inflation but yesterday's, rises (or falls) by more than 15 intense questioning next week by a committee of MPs on whether the authorities are still commit-ted to stabilising the pound fol-lowing the row over the issue the index closed 14.8 lower at earlier this month between the Chancellor and Prime Minister. It is thought that it was agreed at yesterday's meeting that the Government and Bank would

Mrs Thatcher remains reluc-The meeting was described as a tant to sanction large-scale interernment's anti-inflation strategy. Japan intervention Financial markets have been The Japanese Ministry of cheered by that commitment to Finance has ruled that if the yen

> over trade and the exchange rate. the index closed 14.8 lower at 1.767.9 but nearly 3.5 per cent down on the week. The FT Ordidesigned to ensure that such a 1 The announcement that it revaluation is not necessary and down at 1.408.3.
>
> The announcement that it would stop production of chlorothat huge losses on US Treasury bonds in particular do not have breakthrough by environmental groups yesterday.
>
> The decision by the world's treasure that such a production of chlorothat huge losses on US Treasury fluorocarbons was welcomed as a breakthrough by environmental groups yesterday.

There were signs this week of It has been sidelined recently but

should not undermine the Gov- has been supported by Bank of

DU PONT, the big US chemicals company, is to phase out a group of products widely suspected of damaging the ozone layer in the upper atmosphere which protects life on earth. per cent in a year, then Japanese institutions have to value their foreign assets at the higher exchange rate.

throughout the remainder of the day. Sterling still appears to be solidly underpinned by the UK's relatively high interest rates.

The recent strength of the bound was at the centre of three hours of talks in Downing Street yesterday between Mrs Margaret Thatcher, Prime Minister, Mr

The remainder of the day. Sterling that the down at 1.408.3.

The fall was largely generated bonds in particular do not have by primary share dealers marking prices down. There was little evidence of any significant investor interest yesterday – a continuation of talks in Downing Street ted to translate that into a spelar to the exposed.

The pound closed at DM3.0775 compared with DM3.0950 on Thursday and at \$1.8365 compared with \$1.8455. The Bank's trade-weighted sterling index trade-weighted st

insulation, are believed by scien-tists to rise into the atmosphere and destroy the ozone molecules which shield the earth from ultra-violet radiation. The chemi-Arabia, through diplomatic chan-nels, had warned via the US that Aharon, an aide to Mr Yitzhak it would retaliate with existing Shamir, Israel's Prime Minister,

missiles if the Israelis staged an said on Radio Israel "the possibil-

2,000-mile range.
US officials said they had US officials said they have received assurances from the from President Hosni Mubarak of highest, a reference to a letter from President Reagan profrom King Fahd of Saudi Arabia, testing against the threat.

chief State Department spokes-man, said Chinese CSS2 missile sales were a disturbing development which could damage secu-

had sold to Saudi Arabia intermediate-range missiles that could do not wait until a potential dancarry nuclear warheads with a ger becomes an actual danger," he said.

testing against the threat.
Mr Marlin Fitzwater, Mr Rea-gan's chief spokesman, said Washington was urging calm and consideration on Israel and Saudi

from sets Gulf talks condition

Reagan issues warning to Israel which we see the companion of the compani

PRESIDENT Ronald Reagan yesterday warned Israel not to make a pre-emptive strike against Saudi Arabia's newly-bought, -built, medium-range mis-

Answering reporters at the White House he said of a possible Israeli raid: "Naturally we would be totally opposed to any such thing and hope they are not con-sidering any such action."

The warning came amid reports the Israeli Air Force was making unusually intensive, The questioning was appar-ently triggered by the arrest last week in Bonn of Ms Elke Falk, timian targets in Lebanon, a pos-

sible preliminary to a pre-emp-The Washington Post newspa-ment which could dar per yesterday reported that Sandi rity across the region.

air-strike.

highest, a reference to a letter from King Fahd of Saudi Arabia, that the weapons would not have nuclear capability. However, Mr Charles Redman,

sels outside the US. r-strike. ity exists" his country could Last week the US said China destroy the missiles. Du Pont, based in Wilmington, Delaware, said yesterday it had no timetable for shutting down

US responds over Afghanistan

questioning.

A further hunt for suspects said to be planned for the suspect status.

Soviet withdrawal from angular status.

power status.

The state prosecutor's office, responsible for investigating and laying charges against alleged spies, promised a statement for Monday. In a further development, Pakistan virtually dropped its campaign to win a firm commitment to the formation of a broad-based coalition interim

monday.

The extent of spying activity which might have been moovered by yesterday's raids was impossible to gauge.

Ms Falk, held in custody after arrest in her Bonn office a week spy le believed to have cissue here. arrest in her Bonn omice a week ago, is believed to have given her questioners information which may have implicated others in a loose network of East German espionage.

The Bonn omice a week talks. Mr Cordovez has asked the continuing between Afghanistan tion of military aid.

The Soviets are likely to refuse fund, a US advocacy group.

Allied Signal said yesterday that the key issue of "symmetrical" cut-offs of military aid to the Afghan resistence of urgency that the key issue of "symmetrical" cut-offs of military aid to the Afghan resistence of urgency that the key issue of "symmetrical" cut-offs of military aid to the Afghan resistence of urgency that the key issue of "symmetrical" cut-offs of military aid to the Soviets are likely to refuse the Cordovez's proposal and to stick to their argument that the military aid to the Soviets are likely to refuse the Cordovez's proposal and to stick to their argument that the local proposal and to the current round of talks will be used to have given her talks. Mr Cordovez has asked the continuing between Afghanistan tion of military aid.

The Soviets are likely to refuse the current round of talks will be used to have given her talks. Mr Cordovez has asked the continuing between Afghanistan tion of military aid.

The Soviets are likely to refuse the current round of talks will be used to have given her talks. Mr Cordovez has asked the continuing between Afghanistan tion of military aid.

The Soviets are likely to refuse the current round of talks will be used to have given her talks. Mr Cordovez has asked the used to have given her talks. Mr Cordovez has asked the used to have given her talks. Mr Cordovez has asked the used to have given her talks. Mr Cordovez has asked the used to have given her talks. Mr Cordovez has asked the used to have given her talks. Mr Cordovez has asked the used to have given her talks and particular her talks. Mr Cordovez has asked the used to have given her talks and particular her talks and particular her talks and particular her talks jobs giving her potential access-

Washington negotiations.

Mr Cordovez is prepared to an indefinite, symmetrical cut-off twee pup the pretence that the off Soviet aid to Kabul. His new official Geneva negotiations are demand is for a one-year cessal Mr Daniel Dudek, an economist

However, reports in Bonn say police and counter-espionage officials arrested two suspects and released others of the 15 after questioning.

A further hunt for suspects

A further hunt for su cost, US deputy secretary of important concession on the state, and Mr Yuli Vorontsov, "symmetry" problem offered by the US during the Shultz-Schevister – to try to resolve this issue, which defeated Mr George Shultz, US Secretary of State, and Mr Eduard Schevardnaze, his Soviet counterpart, at their Washington negotiations.

Mr Cordovez is prepared to

ings of the Nasa study.
It sounds serious, if it is, we She had a series of secretarial tance mujahideen and to the adjourned. An additional problem intervention in relations between the strong her notential access. Kabul government should is that both Mr Armacost and Mr soversign states. have a variety of more stringent options," the company said.
It said it had three potential substitutes at trial stages, but expected these to need six or more years of toxicity tests.

OFT official's brother charged

She is not said to have had access to military secrets, although it is possible she was able to give East Berlin information on former Chancellor Helmut Schmidt's policies.

Here arrest is the company of the company

Mr Jonathan Greenwood, for-mer head of Greenwood Interna-tional Securities, faces two charges under the Companies Securities (Insider Dealing) Act 1985. He was remanded in cus-

Her arrest is the latest in a series of cases over the past 10 years involving Bonn secretaries. Officials say her involvement started when she fell in love with tody for six days after Horseferry Road magistrates refused his an East German spy operating under the name of Gerhard application for bail. The DTI investigation, which began in November 1986, is

with knowingly obtaining from his younger sister, Mrs Sara Coren, information that bids by McCorquodale plc for Richard, Clay plc in August 1985 and the BET bid for SGB plc in September 1985, had been referred to the Monopolites and Mergers Commission.

Has not been charged with any offences.

An interim report by the investigators was passed by the DTI to the Crown Prosecution Service, which handles all cases involving civil servants, two months ago.

The DTI's investigations into the alleged leaking of information from the OFT led to contempt of court proceedings

The charges said Mr Greenwood dealt with the companies'
shares when he knew the information was unpublished and
price sensitive in relation to
shares of the companies.

Mr Greenwood's cietar was
leaks from the OFT fed to comtempt of court proceedings
tempt of court proceedings
against Mr Jeremy Warner, a
financial journalist with the Independent. Mr Warner refused to
disclose to the investigators his
sources for stories about alleged hares of the companies.

Mr Greenwood's sister was leaks from the OFT.

West Germany's counter-espionage agency, the Bundesant fuer The 28-year-old brother of an Office of Fair Trading employee offences involving at least £10m. DTI investigation. She has since been allowed back to work and dealing offences yesterday, follower, no charges have been laid

Trade deficit Continued from Page 1

Jaguar Continued from Page 1 to last December. It also wants to fings by up to £12.50 a week.

Jaguar added that it had taken required productivity levels.

lift productivity to combat shifts increased production and had three years. Strongly rising profin the dollar/pound exchange also lifted the ceiling on its profits since the company's privatisarate, which cut pre-tax profits ductivity bonus scheme to enable tion have helped put its workers from £120.8m to £37m in the year employees to improve their earnamong the highest paid in the

to last December. It also wants to reduce customer waiting lists.

"We are saying that we need to become much more efficient and productive if we are going to compete in the current economic environment," the company said. "We are asking employees to do a little more than they are doing today, but not more than it is within their capacity to achieve."

Jaguar added that it had taken

unions said they were prepared Jaguar added that it had taken on 600 more workers over the last A strike would signal the first drew the planned implementation of serious dispute at Jaguar for tion date.

THE LEX COLUMN

Equities peer into the gloom

nervous shiver has run through the financial markets this week. The earlier bullish mood, which had seen share prices around the world nudging their highest levels since last October's Crash, has given way to a much more gloomy view. Suddenly, all the bullish explanations for even higher share prices have evaporated, and been replaced by concerns that per-

haps this week's events mark the beginning of the second leg of a bear market. There are a number of reasons for the abrupt about turn in sentiment, and not all of them are sensible. The sight of companies, such as Lucas and Tootal, tapping the market for funds has raised understandable concerns raised understandant concerns
that there is a long queue of
ancient UK companies just
waiting to call on the muchshrunken share of institutional
funds earmarked for the equity
market. Meanwhile, the threat of

a strike at a major exporter like Jaguar and the terrible January UK trade figures may indicate that overheating, rather than the threat of an early recession, is re-emerging as the dominant issue for the financial markets. But at least some of the upward pressure has come off the pound, corporate profits are running at better than expected levels and institutional liquidity is in a

healthy state.

By contrast, the drop on Wall Street can easily be explained away as a response to the half point rise in long bond yields over the past three weeks. How-ever, the financial crisis in Texas and the US savings and loan industry, combined with the dol-lar's recent weakness, have re-awakened fears that the next serious jolt for the financial mar-kets could come from across the Atlantic. If that is the case, then the second leg of the bear market may not be far away.

Dividend payments

as likely to put pressure on Euro-pean countries to ratify the Mon-treal protocols. So far, only the As most companies can choose when to pay their dividends, it is difficult to see why so many are making their final payment just a day or two before the lew low income tax hands are introduced. Presumably they are not so strait-laced as to believe that managing shareholders' tax lia-bilities is beyond their brief? Or not so inflexible that, having named the payment date before the budget, they are loath to change it subsequently?
Shareholders in NatWest and

Midland, for example, may take exception to the banks' decision to send out their cheques on

Dow Jones 1200

April 5, just twenty four hours too early, especially when Lloyds' and Barclays' dividends fall com-However, the equation is more complicated than it seems.

Oct 1987 Jan 1988

While most private companies should certainly delay their dividends until April 6 - to minimise the tax liabilities of their owners - large public companies must contend with a variety of shareholders with contradictory fiscal needs. For high taxpayers, the disadvantages of early payment are large and obvious; for basic rate payers it does not make much odds either way, whereas pension funds and other non-tax payers actually gain by getting the money this year as they will get a higher tax credit. Given that only one fifth or so of UK shares are owned by private individuals, not all of whom will pay tax at the top rate, the case for delaying payment seems slen-der. And if that is tough on the top taxpayers, they have done so well out of the budget that they are well placed to stand it.

Systems Designers

How Systems Designers can buy a company that makes larger losses than its own profits, pay for it by more than doubling its share capital, and yet apparantly suffer little earnings dilution is

Scieon from the protective arms of BP to an entrepreneurial soft-ware company. Scicon's losses of not maintain its place in the film a year reflect a gamble by stratosphere. But overall, the sig-BP that did not pay off: it threw nal from metals seems to be

FT Index fell 13.3 to 1408.3 large below the line costs. Those costs appear to be easily eliminated, on which basis the deal looks acceptable; and if Systems Designers can also bring operating costs in line with its own, it starts to look positively cheap. More important, the deal will put Systems Designers into the big league at a time when software is becoming increasingly interna-tional and increasingly capital

It is just as well that BP was prepared to sell the thing off cheap in view of its horrific bottom line, or else the costly finan-cing would have made the whole exercise impossible. The package of rights issues, tempting con-vertibles and warrant sweeteners smells of a difficult market. This is one of the first important acquisitions since the crash financed with paper, and the scale of the incentives for what looks a good buy shows it is too early to predict that this will be the first of many such deals.

Metals prices

Nickel may be in a world of its own, trading at a six times multi-ple of its price of little over a year ago. But those who are wor-ried about inflation ignore at their peril the geometric progresprices over the past few months. With virtually every one of these metals enjoying a bull market, prices in the consumer durables, automotive and construction markets may not be far behind. How far behind is difficult to judge, but the consensus seems to be about six to nine months.

So far, there appears to have been little feed-through into producer prices; metals users have absorbed increases in their margins, drawn down their limited existing stocks and used the for-ward markets to put off the inevitable. But stainless steel producers, the main consumers of nickel, are now talking ominously of raw materials sur-charges. And with copper, alu-minium and (to a lesser extent) zinc also seller's markets, makers of cars and buildings must also be feeling the squeez

Pressure on aluminium and The trick lies in transfering copper should ease later this year as additional production capacity comes onstream and nickel may money at the business in an higher inflation. How much attempt to make something higher is anybody's guess though really hig. Instead, it built a company with slightly below average ties telling exactly the opposite operating margins and sustaining story.

THE NEW HIGH YIEL

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Reuters 8 Speyhawk

Tate & Lyle .

was only party offset by the estidence that the economic strategy protest by Crimean Tatars
mated surplus of £600m on invisiunveiled by the Government in
demanding the right to return to
the Budget was not sustainable.

forecast may also prove over-opti- ings from overseas assets mistic. The new Customs procedures

Yesterday's figures indicate introduced by all European Com that the volume of exports, exclu-ding oil and erratic items, fell by cal simplification of trade docuding oil and erratic items, fell by cal simplification of trade docu3½ per cent in the latest three mentation. Customs officials months compared with the three have been unable to trace spemonths ending in November. cific distortions, but the Treasury
lmports (again excluding oil and erratics) were ½ per cent lower over the same period.

In February, visible trade coincidental.

Opposition politicians, howwas only party offset by the estiwas only party offset by the estiwas only party offset by the esti-

Saturday 26/Sunday 27 March 1988

· MARKETS · FINANCE & THE FAMILY · PROPERTY · TRAVEL · MOTORING · DIVERSIONS · HOW TO SPEND IT · BOOKS · ARTS · TV ·

N THE Conservative Association Club at Grays, Essex, of a Sunday morning, we are talking about the working class. From the inside. Frank Mallon, who is having a drink before starting on the first of his working week's seven days, says he was brought up on a council estate in Water-loo, inner London, worked most of his life on building sites and had been a shop steward in Ucatt, the builders' union. He has his own small business now but he is still a class warrior.

"We were refugees! We were moved out, put on satellite estates here by the GLC" (Greater London Council, now defunct). "We were like the Red Indians on the reservations. But now we've The other Tories

Britain's Conservative Party has an image defunct). "We were like the Red Indians on the reservations. But now we've been set free."

"My family was Labour. But on the issues which affect working class people - like defence and law and order and immigration - Labour sold out the working class. That's why the people have been turning to the Conservatives. They (Labour) seem to have turned away from traditional values. The socialists (Mallon prefers to call them socialists, as do the others with him in the club. It is as though "socialist" is alien and Labour is still homely) "have a problem with that at the present time."

The Conservative working class is to of tweeds and middle-class

affluence. But John Lloyd finds that the workers have a key role, too

stood saide, until the late Sixties); as the heat went out of the sectarianism, that group swing Labour or Liberal. Michael Parkinson, head of the local university's Centre for Urban Studies, says the Protestant workers were able to express their "natural" vote for the first time then, decades after other northern cities had become Labour fiels. In the small suite of offices which the Tories keep up, there is a photograph of the Conservative majority on the city council of 1964. They sit, looking civically virtuous, at Hugo Musson, the hyperactive Scotsman whom the party sent in as agent two years ago to try to turn the place around; and his colleague Stephen Marsden, the party's political liaison officer, who owns a sports retail business.

business.

Musson and Marsden are overseeing a discreet revolution in Liverpool Torysm. They want to win back their working class support with the revolutionary tactic of pushing party policy. Liverpool's Tories have been dripping "wet" for a century ("They offered social reform without socialism," says Parkinson). Now, the "older people," as Musson calls them diplomatically, are out of the four sitting councillors, only one, the group's baby in his early 40s, will stand again in May when one-third of the council goes up for reelection.

election.

The transformation is much more than a change of cast, though. Marsden, less diplomatic than Musson, casts himself in the role of the radical, pushing through Thatcherism on an inert party which had lost votes and ceased to think. Marsden hates the old Torylsm which promised to get more money for the council from central government and to make no cuts in services or coun-

the council from central government and to make no cuts in services or council staff. He wants housing, services and staff cut to the bone, even to nothing. Choice is the watchword.

"For the people of Liverpool at the moment," says Manaden, "from the time they're born to the time they die, they're dependent on the jocal council . . the policies of Lebour and of the Livershe have always been "Maril offer Liberals have always been 'We'll offer you a marginally less intolerable inture if you let us control the system.' We're saying - forget the system - YOU can take control!"

saying - forget the system - YOU can take control?"
But will they? In the square miles of council housing, the crumbling terraces, the racket-ridden streets and the part-decaying city centre, will they see what a future could be theirs if they spit out the teat of public provision from which, after all, a thin but dependable liquid does flow? Will the working class of Liverpool vote Tory again? "Yes!" says Marsden. "I get more support in my ward (Grassendale) from the people in the estate paying £13 a week rent. Round the park in my ward, there are

houses priced at £100,000 - that's very high in Liverpool. That's where you'll see the Labour posters. The working class people support our national poli-cies.

Parkinson doesn't see it that way and thinks the Tories will stay finished because "Thatcher and Tebbit" (Norman Tebbit, the former party chairman and Cabinet minister noted for his political abrasíveness) "have no resonance up-

FROM A STRUGGLE with failure to the fruits of success - but again, on a different model from Essex. John Bowis won

ent model from Essex. John Bowis won the Battersea North parliamentary seat in south London from Labour's Alf Dubs last June. He got it by working away assiduously street by street. Bowis is as keen as any Tory to extend his party's appeal - and race is central to his view. But his view is wholly different from the Essex one.

"I haven't found much racism in my area: usually, it's the older people and that's fairly mild. I get more complaints on the sexual issues and minority rights . . the attitudes of the Asian population, especially the Moslems, are on my side. They're hostile to the ILEA" (the inner London Education Authority, scheduled for abolition by the Thatcher Government) "stance on sex education and gay rights; very much against heterosexuality not being the norm. I think we won the Moslem vote and we won



ethnic groups as part, or potentially part, of the great Conservative family. They do so quite differently from Labour, which in its rhetoric has tended to lump all dark-skinned British - from the Caribbean, Africa, India, Pakistan, Bangladesh - into one category called black, treating it as a group suffering discrimination and needing help. The Tories now differentiate and seek, in the cultures of different nationalities, some assonance with Conservative values.

I believe people want to see traditional values projected into the future'

the African vote (Ghanaian, Nigerian).
Africans like the British economy: Moslems like British morality.

Think there's a shift in the effinic minority position, particularly if they control a religion with high moral

embrace a religion with high moral standards. The longer they-live in this country, the more they tend to vote on non-immigrant related issues."

Working class Conservative politics has often been crucially "about" race: it has historically been able to express resentments and fears, prejudices and pressures, which Liberalism and Labourism could not, at least officially, it does still, in Thurnock and Billericay Labourism could not, at least officially. It does still, in Thurrock and Billericay and further afield. But, in the inner cities, "sending them back" has ceased to be public politics for all but the fragmented fascist groupings.

Instead," wets" like Bowis and "dry" people like John Bercow, deputy leader of the opposition. Tories on Lambeth

Council, in south London, now look at

A GRAPHIC INSTANCE of the dispa-rate strands that can contribute to the modern Conservative populist appeal is to be found in the Committee for a Free Britain, founded by an energetic and Britain, founded by an energetic and inventive property millionaire, David Hart, who played a large role in bolstering the working pitmen of Nottinghamahire during the 1984/85 miners' strike. He identified, in the sexual radicalism of north London's Brent and Haringey councils (both controlled by the so-called hard Left of the Labour Party), another source of socialist oppression of the working class and he lant his considerable support to the Haringey Parents Rights Group, which opposes that radicalism.

Hart, like others on the Right, has sensed that economic radical-liberalism needs a social and idealistic framework; and in identifying as oppressors union leaders, left-wing councils, the remnants of the corporate state and left-wing academics - all of whom can be seen, sometimes justly, as posing a chal-lenge to "traditional" values - he has constructed a matrix for an idealism which, by its nature, needs a gallery of rogues against which to express itself. Essex Toryism shares some of this. But at the club on the Sunday morning,

But at the club on the Sunday morning, Frank Mallon, with friends Brian Beardwell and Ted Attewell, also express a militancy which in key respects has more in common with the class warriors of the old Communist Party (and Labour Party) than the image of Toryism.

Yet, they also are proud. Proud of their class, proud to have improved themselves and their living standards, proud to be Tories, proud to be leaders of the local party (Beardwell is the chairman, Mallon is on the executive — and Attewell is the agent. More than their opposites on the Left, they are suspicious of a media which they see as

picious of a media which they see suspecious of a mema which they see as very largely hostile to them, partly on grounds of belief - especially immigra-tion - and partly on grounds of class. Apart from Attewell, now retired but still highly active, they do not like to be pressed on immigration. Beardwell says: Immigration isn't a big issue here. Let's just say we support our local MP on voluntary repatriation."

THEIR LOCAL MP is Tim Janman, who won the seat from Labour's Dr Oonagh MacDonald last June; in doing so, he stripped Labour of its last seat in southeast England outside London. The Tories selected him with as much care for the

purity of his views as any hard Left-dominated constituency. He was among three right-wingers on the final short list. Attewell says: "When we were selecting our MP, we didn't want someone who'd go all soft once he got into Parliament."

In his room in that suspect institution

once he got into Parliament."

In his room in that suspect institution, Janman - slight, and looking younger than his 34 years - says: "I'm very right wing on immigration and on law and order. These gut reasons got me support. My people (in the constituency) wouldn't just hang murderers, they'd hang rapists, too. For myself, I would call for birching of those who mug old people." On immigration, he says: "The Essex people have particularly strong feelings about immigration because they feel they've been driven out (of London) by immigrants." Janman adds: "The Tory Party is much more aggressive than it was."

On the foot of his House of Commons notepaper, Janman has had printed: "It is not through the benevolence of the butcher, the brewer or the baker that

butcher, the brewer or the baker that we expect our dinner, but from their regard to their own interest." He is a free marketeer and hostile to the European Community but "I'm not a liber-tarian, I'm a Conservative." His officers in Thurrock share the same approach. And Beardwell put their position better than I have heard it anywhere: "I

than I have heard it anywhere: "I believe people want to see traditional values projected into the future."

The working class has had more change forced upon it in the past decade than any other: indeed, that change has, among other effects, fragmented the class itself. It is hardly a surprise that many among them should embrace the party which appears to provide the strongest anchor.

The Long View

It's time for managers to be brave

TT IS MORE glorious to take part than to win, we are told. But what would happen to the Olympic ideal if every runner were to insist on a winner's prize as a pre-condition for starting the consects.

Labour is still homely) "have a problem with that at the present time."

The Conservative working class is to be found all over the place, of course, but in Essex it is rather famous for its dislike of immigrants. When Harvey Proctor, the former member of Parliament for the Billericay constituency, was having trouble over allegations of sado-masochistic homosexual practices, it emerged that his strongest supporters were former East Enders who had moved there (neighbouring Grays is in the Thurrock constituency) to, among other things, get away from the blacks. But if you think this sums up the Tory appeal to the working class (assuming that still exists), you are wrong.

The Conservative Party has always appealed to a large section of working people. It was mobilised into imperialism late in the 19th century by Disraelism late in the 19th century by Disraelism late in the 19th century by Disraelism by after Suez, Prime Minister Harold Macmilian offered affluence ("Don't let Labour spoil it"). Derided as spineless cap-doffers by the Left, Conservative working people were quite often neither; they saw in the Conservatives a party which would put Britain first, defend the established faith against Irish Catholicism and Liberal non-conformism, knew how to run the economy, and had no truck with Communists.

No one doffs the cap now, at least not to politicians; indeed, the Conservatives

Communists.

No one doffs the cap now, at least not to politicians: indeed, the Conservatives have arguably had much success in presenting themselves as the party which lets you keep your cap on everywhere. But the extraordinarily fluid and leading politics which make an British

flexible politics which make up British conservatism now offer the working and lower middle classes a range of appeals. Some of them inherently are contradic-

frank invitation to enrich yourself and, second, by hostility to the alternatives.

LIVERPOOL CONSERVATISM has been at the opposite end of the appeal range

at the opposite end of the appeal range to Essex: it is also at the opposite end of the popularity range. Here, a vigorous working class conservatism, which retained a Tory council in frequent office until the late 1960s, has all but disappeared: the Conservatives hold four of the city council's 99 battle-scorched seats. The Protestant working class, hostile to Labour and Liberal Fenianism, voted either Tory or Protestant Party (it existed, with a handful of seats in wards from which the Tories

seats in wards from which the Tories

Investment management has become that kind of race. League tables are published, and the win-ners have a few fleeting moments of glory on the rostrum but are seldom seen again. Fortunately, everybody gets a handsome par-ticipation fee and the audience fails to notice that the performances are alipping year by year.
The UK fund management

business had a hazardous, some might say chastening, year in 1987. Take pension fund managers, for instance according to figures published this week by the shameful. Investment instituthe WM Company, the average beat the market because, for management can persist. You pension fund of the 1,279 in the sample (worth an aggregate fl33bn) achieved a total return of fund managers can make a turn about short-term performance are statistics. only 3.4 per cent.
With the exception of foreign

equities, the assets in which they were invested did rather better than that. So, the outturn is disappointing, quite apart from the question of whether the fund managers should have seen the October crash coming and increased their liquidity ahead of it (hardly any did>.

There is nothing new about fund managers tending to under-

perform the indices. On average they are bound to, because running a real fund involves incur-

The same pattern is visible in the US where, last year, only 34 per cent of professional fund managers matched or exceeded the performance of the Standard & Poor's 500, the most widely tracked broad measure of the equity market. That proportion of index beaters was much the same

and suggests that while everyone gets a handsome fee for taking part, the public fails to notice that performances are slipping year by year



intions). Otherwise, fund mangement is a sero sum game. The puzzle is that the illusion at the expense of foreigners or trumpeted. A brilliant manager private investors (as in the early can conjure up growth from stages of the October crash, when private individuals were buying if it does not work out, there will stocks being dumped by the insti-

CONTENTS

Finance: Abbey National's plan to go public

Property: Hopes of a revival for rentals Motoring: More power from the manufacturers ring expenses of management while an index like the FT-Actuaries All-Share is a purely statistical affair which has no costs to Survey: Personal pensions AXY-XX EAX EAX AX AX XIX Food XVIII Gerdenio IX How to sp IX Motoring XXIV Property X-XVII Salercom IV-IX Sport Stock Markets London New York Paris TV and Radio

companies fund to be promoted instead. Specialisation can divert attention from the general medi-

don fund manas the promotion is lower key, and presented more carefully in terms of professional jargon. But the reliance on suspect statistics is the same, and the fostering of the illusion of outperformance is the littsion of oniperformance is a fundamental part of the game. Now you see it, now you don't. The performance box is all-too-of-ten empty. But, in one respect the fund management industry has indeed achieved an impres-sive conjuring trick: it has trans-formed itself from a cost centre into what is perceived to be a mofit centre.

The difference is crucial. A cost centre is unglamorous and is assigned to technicians to run as efficiently as possible. They will efficiently as possible. They will instal computers, transfer the operation to a chesp out of town site and de-skill the procedures so that they can be operated by Britain so far. so that they can be operated by low-paid staff.

A profit centre is something quite different. It attracts the most talented and ambitious managers who seek a share of those profits. It demands heavy investment in future growth, even if this reduces short-term

ing if managers really are adding value have been developed only gradually. And, during the past decade or so, the absolute returns have been so high (on average, 17.5 per cent a year for UK pension funds in the past seven years, according to WM) that the fund managers have been carried the ways in along on the crest of the wave. In 1987, though, they were dumped unceremoniously on the beach.

agers are to command high fees. If they are going to outperform in they are going to outperform the indices consistently by 2 per cent a year, a fee of 0.2 per cent of assets must be cheap. Put yourself in the shoes of a responsible trustee who cares properly for the interests of his scheme's members. Can he choose a manager with modest performance targets (albeit charging low feee) targets (albeit charging low fees) when he can select the very best for an apparently modest, and self-financing, outlay?

In the US, the pension fund management industry is a stage ahead in development. Curiously, the fees of active, performance-seeking managers are at least twice as high as in the UK. On the other hand, automated management techniques are used much more widely. The big commercial banks with their data

In the UK, the 1987 outcome i bound to cause a reassessmen not least because active manas ment has become positively hyperactive. According to WM, the turnover of pension fund portfolios has been on a rapidly-increasing trend. In 1981, the average UK share was being held to goth the best best but the state of the country of the cou But are profits really being for eight years but, by 1987, for made? That's the puzzle. The standard recommendation only 2.5 years. The typical fortistical techniques for determining if managers really are adding the portfolio. And these, remembers

ber, are long-term funds. Two lessons stand out. One is that the only certain way of improving performance is to cut ment costs, which include dealing expenses as well as actual management fees. The index-matching approach is a particular way of doing this, but an index is not necessarily a logi-

cal target for a fund.

The other conclusion is that The myth of outperformance is, strategy from that of the herd. It real outperformance requires an took real courage to sell equities ability to adopt and sustain a shead of last year's crash, and markedly different investment Sunday Telegraph Unit Trust Group of the Year

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Prospect of big fall makes City nervous

WITH ONE RYE on the history hand. Warburg Securities estilits way at last book and the other straining permates that pension fund liquidity. For those wh haps too far into the distance, the will stand at 8 to 9 per cent by London equity market has developed a squint. But even banging some hard facts against its head is unlikely to restore clear vision 3 per cent in June last year.
immediately. This market sees Institutions' reaction to Lucas, only what it wants to see.

This was manifest on Thursday when Lucas Industries' £162.7m rights issue, the largest post-crash cash call but historically

The decline was the largest one-day fall for more than six weeks and brought to a close the index's 25-day sojourn above 1,800. And by yesterday after-noon, after worse than expected trade figures, Footsie was heading towards its fifth consecutive decline for the first time since 1.767.9, it had lost a total of 87.6 for the week.

Lucas issue emerged quickly from the debris of Thursday primarily, the impact of the uncertain outlook for sterling on the shares of exporters such as ICI and Glazo. In this case, however, the first impression is more likely to approach the heart of

If institutions ran scared at the prospect of putting up the money for Lucas, and other companies for Lucas, and other companies fall is inevitable is so entrenched harbouring similar fund-raising ambitions, it was not because they don't have the cash on the cash of the c

this cash hoard. Their calculations transcend the short-term sting of having been stuck with quite modest in size, caught the shares through sub-underwriting initial blame for setting off a commitments last autumn. How-

London

might have been, the Issue itself was not priced aggressively and should have been digested easily in a market with a modicum of self-confidence.

other investors - are still transmore of 1930.

outlook for the UK and US economies and for corporate profits in both countries does not yet justify parallels with the countries does not yet justify point, just as the previous week's expecially in the countries does not yet justify point, just as the previous week's expecially in the countries does not yet justify parallels with the countries does not yet in the countries does not yet justify parallels with the countries of the countries of the countries does not yet in the countries of the countries of the countries does not yet and the countries does not y tify parallels with the situation after the 1929 crash. However, the conviction that a second sharp

For those who can put the past behind them, clouds loom at the the end of the first quarter, the other edge of the horizon. When highest since 1974. This compares will the strong growth in the UK with the historically low level of economy begin to flag? What fiscal and monetary policy will emerge after the US election? however, shows just how nervous When will the temporary compla-they remain about committing cency about the US budget and trade deficits evanorate?

Anyone looking for a renearly 50-point tumble in the ever opportunistic Lucas's timing uncertainty involved in a three-FT-SE 100. wiched around the Easter holi-

> The fact is, whatever public of up to 1m shares, against the statements they make to the contrary, institutions – like many it was not clear that anyone actually intended to do so, or gap.
> what the effect would be, but the
> The argument that the profits fixed by the notion that history what the effect would be, but the The argument that the profits will be repeated. If there is less opportunity was interpreted as outlook is more hopeful than

> > Budget barely figured at all apart vices sector. from residual fears about over-

HIGHLIGHTS OF THE WEEK



1987

MARKETS

not to invest in equities had a appears positively daring. The wide range of reasons from stockbroker argues, however, which to choose, including the that UK corporate profits should grow this year by 12 to 13 per cent, putting the market - at the forecast level - on a prospective p/e of less than 10.

The profits growth is achievket-makers were even fretting able, Warburg adds, even if sterover a technical enhancement to ling remains strong and gets a bit its of £408m, equivalent to a 9 per the Seaq screen-based trading stronger. With glits ceding the cent annual increase, but its system which will take effect on limelight to equities after last name figured more prominently Monday. Market-makers will be week's base-rate cut, Warburg able to quote firm prices for lots suggests that long yields are more likely now to move down than up — perhaps below 9 per cent - further narrowing the yield

talk of 1929 these days, there is potentially destabilising in a mar-more of 1930. ket bedevilled by low trading vol-this week as the 1987 results sea-

Schroders and Britannia Arrow Holdings, for example, reported strong advances, but analysts cut

Better news from retailers \$1.72bn (£387m). So far, the offers. Woolworth and Burton Group to Pittsburgh have fallen on was not appreciated fully by a market still looking for signs of a slowdown in consumer spending.

Guinness reported pre-tax profin another context as stockbroker Anthony Parnes flew in from Califormia to face 19 charges con-nected with the 1986 Distillers

ental Steam Navigation did nothing to pour oil on troubled waters in P&O's Dover ferry dispute, although the group had Bovis's house-building and construction activities to thank more than its hipping operations

ere in the building sector, Barratt Developments' interim figures fell short of fore-

Prudential Corporation and BAT focused on the US, where its lat-industries (through Eagle Star) est bid - the third - valued also felt the lash of the crash. aggregates group Koppers at

Yield Gap

stony ground. British companies otherwise took a week off from the recent US buying spree. Domestic takeover activity was scarcely livelier, with Dobson

Park Industries' £33m hostile bid for MS International — in aid of rationalising the mining equipment industry — falling yester-day. Throgmorton Trust made an unsolicited £66m offer for Framlington Group, the fund manager. London and Wall Street now appear to be watching - and fol-lowing - each other's move-ments almost by the minute. By this time next week, pessimists will have something else to worry about the imminence of Easter Monday, when London is closed but Wall Street is open.

This revives memories of hurricane Friday, and what followed. In a market this edgy, the impor-

Investors deserve code of practice

ALL GOOD FAIRY tales have happy endings and, in the history of the Business Expansion Scheme, sponsors often have cast the Unlisted Securities Market in the role of the handsome prince. In five years' time, prospec-tuses hint often, the company will join the USM and investors

can sell their shares, keep their

tax relief, reap their profits and live happily ever after. It is not quite so simple as that, though. The rules of the BES are complex, and the interests of the company and its BES sharehold-ers may not always coincide.

The point of the USM placing was to bring in institutional holders ers may not always coincide.

Take the case of Resort Hotels, which floated on the USM this the company long-term support. week. Resort was not the first The more shares that were availthe market (that honour went to Select Appointments last year); but whereas Select bought out the original BES investors before coming to the market, Resort car-ried its BES investors with it.

Capel Cure believed that when the five-year qualifying period for tax relief was over, many BES investors with it.

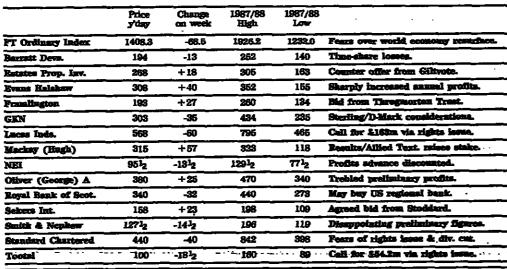
scriptions by six BES funds, expansion.
beginning with an issue in 1984. There are ways round this Funds pool the contributions of a problem. Many equity issues are host of individual subscribers made in the form of a placing to host of individual subscribers and then invest the money in a institutions, but with a so-called range of companies - and "clawback" facility that allows although each investor is alloexisting shareholders to apply cated a nominal stake in the vari- pro rata for the shares ous companies, it is the funds who are the legal holders.

common when a new issue is have cost around 2 per cent of planned.

and pushed hard for priority in strictly speaking the sharehold-the placing.

Resort and its adviser, Capel Cure decided it was in

McCaughan Dyson Capel Cure, the best interests of the majority were none too eager to oblige. of shareholders for the BES



who would be prepared to give that could be given to the institu-

ried its BES investors with it.

Resort's BES funding had resulted from successive sub
resulted from successive sub
resulted from successive sub-

So, when Resort decided to join would have been extremely the USM, the funds agreed to expensive. "We've had to pay waive their pre-emption rights. That meant that they did not while they waited to find out have first call on any new shares whether they would get their issued. Such a waiver is quite shares," he adds. "That would

Therein lies a dilemma The quite so popular with some indi-vidual BES investors. They were keen to take part in the flotation the new shares. But, of course,

However, Capel Cure's George Maddison says a "clawback"

involvement in the issue to be constraints made it easier to of

Junior **Markets**

Cure limited the BES "lump" to shifts sharply. But Webb is uninaround 4 per cent of the issue pressed. "We've had to wait five with the rest going to institute years for our money. They tions, it was left to the funds to couldn't even wait three days in the could could be said and a said a said a said and a said a s

scriptions via the Charterhouse company, it is hard to escape the fund, is far from satisfied with impression that the claims of the the result. "I received only 2,500 BES investors were seen as a bit shares," he says "At 14p each, of a nuisance. A code of practice that's a measly £350 worth." of a nuisance. A code of practice that's a measly £350 worth." Some funds allocated shares to

individuals *pro rata* to their holdings. Charterhouse says that time

limited. "Of around 3,000 BES a flat 2,500 allocation to all its investors, only around 180 investors. That did not please appeared to be interested in sub. Webb, who would have been entiscribing further," says Maddison, tied to many more shares had the rules of the RES discour. they been allocated any rule

The rules of the BES discouraged further investment. The
Inland Revenue operates on a
"first in, first out" basis; that "lump" were not made available
meant that any shares sold
before the five-year qualifying to the institutions. Charterhouse
period would lose tax relief, says that redistributing the surThus, BES investors would be plus to BES investors technically was not possible.

Webb had a further complaint The prospectuses, containing the application form for BES investors, were sent out last Tuesday. They were likely to get to many people only on Thursday," says Webb, "but applications closed

Capel Cure says deadlines have years. to be tight on placings in case
In the circumstances, Capel sentiment on the stock market

widuals could apply for.

Richard Webb, who had invested in three separate subscriptions via the Charterhouse company, it is hard to escape the for the treatment of BES inves-tors is needed in future.

Philip Coggan

laxwell

ish Printing & Communication Corporation into MAXWELL COMMUNICATIONS coincided with a period of phenomenal growth for the company, which is likely on Wednesday to unveil profits before tax in the region of £178m to £180m, more than douhle last year's £80m. Sales for the

year are forecast to exceed film comfortably.
On Wednesday, BOWATER INDUSTRIES, the packaging and building supplies group, is expec-ted to report pre-tax profits of around £50m which, at first glance, seem a paltry improve-ment on last year's surprisingly high £48m. However, the company could restate last year's fig-ures following the management buyout at UK Paper, now a fully-fledged company in its own right, and the disposal of the Scott tis-

There is no City cons the losses STANDARD CHAR-ESS.7m last year although the TERED will report when it pro-comparison is fairly meaningless duces its year-end results on Wednesday. The estimates range between £150m and £500m -

Results Due

results for 1987. The group, now negotiating the acquisition of Rover Group, is expected to announce a large loss because of a provision to cover itself against anticipated losses from its civil aircraft business, particularly the

Airbus project. Predictions of the size of the provision vary wildly, from \$200m at the most optimistic to £376m at the most pessimistic, but more important than the absolute size of the provision is how comprehensive it appears to

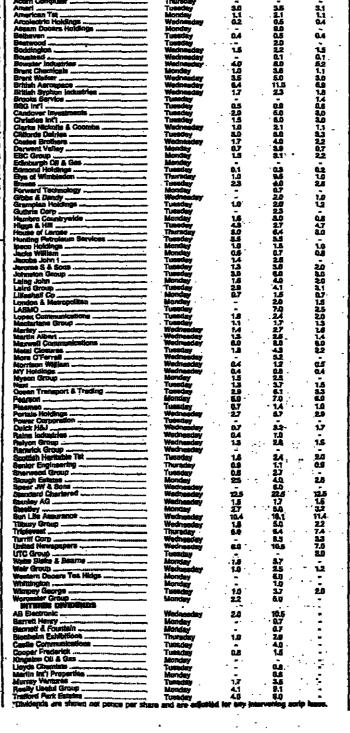
NEXT, the stores and mail order group, is expected to pro-duce pre-tax profits of about £92m when it reports its results for the year to January 31 on Tuesday. This compares with

dramatically since then depending on what provisions formed extremely well against the bank makes for losses on the difficult trading background LDC loans — compared with for clothing retailers, probably profits of £253.9m last time.
On Wednesday, BRITISH
AEROSPACE will amounce its

Increasing sales by 30 per cent.
Menswear sales should show a
particularly strong advance.

Dividend (p)*
This year in.

RESULTS DUE



COMPANY NEWS SUMMARY TAKE-OVER BIDS AND MERGERS Britoil? City Merch't Der Est. Prop. Inv. Est. Prop. Inv. Franciscon Gross Henderson Group Henderson Group Kennedy Brookes! Moorgate Merc.! Moorgate Merc.! Morcean Hidgs. Oillield Insp.! Phoenix Props.! Sekers Int. Share Drug! Tricearrol! Works! 35 36 6.57 4.49 59.94 16.45 32.02 185.73

1	.t†Cash alternati **Based on 2.30 §§Shares and ex	mm prices 25/16		OK COMY. LIVE	
			الواكن والمساوي	أجسين تستين	
DEL IM	NARY R	SIII TS			

ASD	Dec	3,240	(2,430) (11,025)	35.5 9.3	(23.1) (8.5)	95	(8.5) (1.2)
Auto Security	Nov Nov	11,480 15.100	(12,400) (299)	9.4	(2.6)	7.7 7.2 1.3	(4).81
Barner Homes Barro Industries	Dec Dec	1,500 3,400	(2,530)	[7.0	(16.0)	7.0 3.5	(6.3) (1.0)
Barker & Dobson Barker Charles	Dec	13.500 2,550	(4,150) (3,210) (1,393bn)	5.1	(S.9)	3.2	(3.0) (14.3
BAT Industries Baynes Charles	Dec Dec	1.394ba 1,240 L	(1.000 L)	-	(53.5) (-)	16.9	(-)
Benrose BHH	Jan Dec	4,360 2,640	(3,510) (811)	20.4 5.4	(22.4) (3.6)	10.0 1.2 4.2	(+) (-)
Bilston & Batt Bosse Massimi	Dec Dec	559 8,100	(483) (5,100)	24.8	(-) (18.9)	-	(-) (-) _
Booker Bowthorpe	Dec	64,300 32,520	(52,730) (28,010)	32.8 13.2	(27.9) (11.7)	16 0 3.3	(13.7)
Brake Bros	Dec	7.610 3,700	(5,630) (2,900)	11.1	(10.0)	3.3 2.7 5.0	(1.0) (4.2)
Bredero Prop Breedon	Dec Dec	1,740	(1,490)	9.4 7.2	(2) (8.9)	6.3	(5.6) (5.5)
Bridon Britancia Arrow	Dec	7,700 41,800	(10.400) (24.410)	13.0	(11.1)	6.0 5.5	(5.0)
British Mobair Campari Ist	Dec Nov	4,830 3,580	(3,720) (1,780)	23.6 -	(18.6) (-)	7.5 6.5	(-) (3.0)
Catalyst Comm Central Ind TV	Dec Dec	955 22,540	(563) (16,580)	4.1 55.1	(2.4) (40.0)	0.1 22.0	(-) (17.0
CLF Holdings Clyde Petroleum	Dec Dec	4,600 7,500	(3,370) (1,000 L)	18.0 2.8	(10.8) (-)	1.7	(1.3) (-)
Colorgraphic Computer People	Dec Dec	2,030 2,470	(1,130) (1,410)	12.8	(8.5) (11.3)	4.5 3.6	(-) (-)
Cooksoos	Dec	143,800	(94,500)	54.2	(41.5)	12.0	(8.7) (-)
Corporate Estate Crode Int'l	Dec	805 31,800	(471) (27,140)	16.8	(-) (13.6)	9.0 2.2	(8.0)
Candell Dean & Bowes	Dec Dec	2,730 928	(2,050) (56 9)	11.0 8.6	(10.9) (5.8)	4.0	(-) (3.0)
Delaney Group Desoutter Bros	Dec Dec	2,700 5,990	(1,580) (4,950)	- 30.1	(-) (25.1)	3.3 9.1	(2.7) (7.7)
Dickie James Early's of Wit	Dec Jan	282 L 2	(17) (402)	-	(0.9) (-)	1.3	(-) (1.3)
Euro Home Prod Evans Halshaw	Dec Dec	12,200 6,400	(4,800) (3,560)	19.2 30.1	(12.5) (19.8)	5.0 7.0	(4.5) (4.2)
Falcon Indust Filofax	Jan Dec	2.170 2.620	(684) (1,420)	5.0	(1.8) (7.5)	0.7 3.2	(-) (-)
Garton Eng	Dec	803	(621) (8,540)	15.6	(-) (10.8)	5.0 4.0	(4.0) (3.0)
Geest Goinness	Dec Dec	14,140 408,000	(371,280)	30.9	(28.7)	9.2	(8.2)
Hall Engineering Hall R&H	Dec Dec	9,160 2,350	(5,520) (2,690)	42.5 12.7	(24.8) (10.7)	12.0 4.6	(10.0) (4.3)
Hepworth Ceranic Hickson Int'l	Dec Dec	60,230 20,100	(31,920) (15,100)	21.3 16.0	(17.2) (12.1)	9.9 5.6	(8.3) (4.4)
Hunter Iceland Frazen	Dec Jan	14,600 7,220	(1,500) (5,110)	61.7 17.2	(21.9) (13.1)	{2.0 4.3	(3.0) (3.7)
IMI Jamesour Choc	Dec Dec	92,300 725	(73,300) (550)	19.2 18.3	(17.1) (13.8)	7.0 6.5	(6.0) (6.0)
Janter	Dec Dec	0.53 L 11,610	(70 L) (7,940)	39.0	(-) (28.3)	18.6	(-) (15.7)
John Group Clean Jones & Shipman	Dec	522	(2,300)	12.1	(-) (9.0)	4.1	(4.1)
Kwik Fit Lancaster	Feb Dec	16,000 2,890	(I (, ((0) (1,850)	13.0	(10.0)	28 21	(2.2) (-)
Louise & Edin	Dec	2.260 34,700	(15,100)	-12.5 11.2	(10.8) (8.4) (13.3)	2.7 2.7	(3.0) (2.0) (5.5)
Mackey Hogh	Dec	1,710	(1,020)	22.0	(13.3)	7.0	
Matthews Bernard	asi	14,000	(15,000)	7. i	(7.5)	1.7	(1.7)
MBS Meggitt Hidgs	Dec Dec	14,000 5,150 16,300	(15,000) (1,590) (13,500)	7.1 4.8 -	(7.5) (2.0) (-)	1.0	(1.7) (0.5) (1.2)
MBS Meggitt Hidgs Metalrax	Dec	5,150 16,300 5,060	(1,590) (13,500) (4,160)	7.1 4.8 - 7.6	(2.0)	1.0 2.2 3.0	(0.5) (1.2) (2.4)
MBS Megglet Hidgs Metalrax Miller Stanley Molins	Dec Dec Dec Dec Dec	5,150 16,300 5,060 99 L 10,200	(1,590) (13,500) (4,160) (150) (9,000)	7.1 4.8 - 7.6 - 21.9	(2.0) (-) (6.4) (-) (19.1)	1.0 2.2 3.0 1.2 9.6	(0.5) (1.2) (2.4) (1.2) (8.7)
MBS Meggitt Hidgs Metalirax Miller Stanley Molins Monament Oil/Gas Mrs Fields	Dec Dec Dec Dec Dec Dec	5,150 16,300 5,060 99 L 10,200 9 L 9,670	(1,590) (13,500) (4,160) (150) (9,000) (50 L) (9,380)	7.1 4.8 7.6 21.9	(2.0) (-) (6.4) (-) (19.1) (-) (-)	1.0 2.2 3.0 1.2 9.6	(0.5) (1.2) (2.4) (1.2) (8.7) (-)
MBS Moggitt Hidgs Motalirax Muller Stanley Molins Monument Oil/Gas Mrs Fields North Sen & Gen Northern Ene Ind	Dec Dec Dec Dec Dec Dec Dec Dec	5,150 16,300 5,060 99 L 10,200 9 L 9,670 2,040 32,200	(1,590) (13,500) (4,160) (150) (9,000) (50 L) (9,380) (9,750 L) (23,200)	7.1 4.8 7.6 21.9 2.6 6.2	(2.0) (-) (6.4) (-) (19.1) (-) (-) (-) (4.2)	1.0 2.2 3.0 1.2 9.6	(0.5) (1.2) (2.4) (1.2) (8.7) (-) (-) (-)
MBS Meggitt Hidgs Metalyax Miller Stanley Molins Monument OH/Gas Mrs Fields North Sen & Gen Northern Eng Ind Oliver George PE Ind*1	Dec Dec Dec Dec Dec Dec Dec Dec Dec	5,150 16,300 5,060 99 L 10,200 9 L 9,670 2,040 32,200 4,660 3,340	(1,590) (13,500) (4,160) (150) (9,000) (50 L) (9,380) (9,750 L) (23,200) (1,460) (2,220)	7.1 4.8 - 7.6 - 21.9 - 2.6 6.2 62.1 14.6	(2.0) (-) (6.4) (-) (19.1) (-) (-) (4.2) (23.3) (12.0)	1.0 2.2 3.0 1.2 9.6 - 3.6 12.5 3.6	(0.5) (1.2) (2.4) (1.2) (8.7) (-) (-) (-) (10.0) (3.0)
MBS Meggitt Hidgs Metalirax Miller Stanley Molins Monument Oil/Gas Mrs Fields North Sen & Gen Northern Eng ind Oilver George PE Int'l P&O Plessurann	Dec Dec Dec Dec Dec Dec Dec Dec Dec Dec	5,150 16,300 5,060 99 L 10,200 99 L 9,670 2,040 32,200 4,660 3,340 282,000 44,300	(1,590) (13,500) (4,160) (150) (9,000) (50 L) (9,380) (9,750 L) (23,200) (1,460) (2,220) (118,440) (42,300)	7.1 4.8 - 7.6 - 21.9 - 2.6 6.2 62.1 14.6 47.1	(2.0) (-) (6.4) (-) (19.1) (-) (-) (4.2) (23.3) (12.0) (41.0) (12.8)	1.0 2.2 3.0 1.2 9.6	(0.5) (1.2) (2.4) (1.2) (8.7) (-) (-) (10.0) (18.5) (4.9)
MBS Meggitt Hidgs Metalyax Miller Stanley Molins Monument Oll/Gan Mrs Fields North Sen & Gen Northern Eng Ind Oliver George PE Int'l P&O Pleasurann Prodential	Dec Dec Dec Dec Dec Dec Dec Dec Dec Dec	5,150 16,300 5,060 99 L 10,200 9 L 9,670 2,040 32,200 4,660 3,340 282,000 44,300 242,400	(1,590) (13,500) (4,160) (150) (9,000) (50 L) (9,750 L) (23,200) (1,460) (2,220) (118,440) (42,300) (201,190)	7.1 4.8 - 7.6 - 21.9 - 2.6 6.2 62.1 14.6 47.1 13.8	(2.0) (-) (6.4) (-) (19.1) (-) (-) (4.2) (23.3) (12.0) (41.0) (12.8) (-) (16.3)	1.0 2.2 3.0 1.2 9.6 - - 3.6 12.5 3.6 22.0 6.0	(0.5) (1.2) (2.4) (1.2) (8.7) (-) (-) (10.0) (18.5) (4.9) (15.7)
MBS Meggitt Hidgs Meggitt Hidgs Metalyax Miller Stanley Molins Monument Oil/Gas Mor Fields North Sen & Gen Northers Eng Ind Oliver George PE Int'l P&O Pleasurana Prudential Refinge Am Rentok H Rolls Royce	Dec Dec Dec Dec Dec Dec Dec Dec Dec Dec	5,150 16,300 5,060 99 L 10,200 9 L 10,200 2,670 2,040 32,200 4,660 3,340 282,000 44,300 242,400 9,770 37,590 156,000	(1,590) (13,500) (13,500) (4,160) (150) (9,000) (50 L) (9,380) (9,750 L) (23,200) (1,460) (2,220) (118,440) (42,300) (201,190) (8,230) (31,270) (1120,000)	7.1 4.8 -7.6 -21.9 -2.6 6.2 62.1 14.6 47.1 13.8 -18.8 11.9	(2.0) (-) (6.4) (-) (19.1) (-) (-) (-) (23.3) (12.0) (41.0) (12.8) (-) (16.3) (9.6) (-)	1.0 2.2 3.0 1.2 9.6 - - 12.5 3.6 22.0 6.0 - 18.0 3.3 5.2	(0.5) (1.2) (1.2) (1.2) (8.7) (-) (-) (10.0) (18.5) (4.9) (-) (15.7) (2.8) (-)
MBS Meggitt Hidgs Metalyax Mulier Stanley Molins Monument Oil/Gas Mor Fields North Sen & Gen Northern Eng Ind Oilver George PE Ind'l P&O Pleasurana Prudential Reinge Am Restoldi	Dec Dec Dec Dec Dec Dec Dec Dec Dec Dec	5, i 50 16, 300 5, 060 99 L 10, 200 9 L 9, 670 2,040 32, 200 4, 660 3, 340 282, 000 44, 300 242, 400 9, 770 37, 590 156, 000 5, 640 5, 640	(1,590) (13,500) (13,500) (14,160) (150) (9,000) (50 L) (9,380) (9,750 L) (23,200) (1,460) (22,200) (118,440) (42,300) (201,190) (8,230) (31,270)	7.1 4.8 -7.6 -21.9 -2.6 6.2 62.1 14.6 47.1 13.8 -18.8 11.9	(2.0) (-) (6.4) (-) (19.1) (-) (-) (-) (4.2) (23.3) (12.0) (41.0) (12.8) (-) (16.3) (9.6) (-) (13.9)	1.0 2.2 3.0 1.2 9.6 - - 3.6 12.5 3.6 22.0 6.0	(0.5) (1.2) (2.4) (1.2) (8.7) (-) (-) (10.0) (18.5) (4.9) (-) (15.7) (2.8)
MBS Meggitt Hidgs Metalyax Muller Stanley Molins Monument Oil/Gas Mrs Fields North Sen & Gen Northers Eng Ind Oliver George PE Int'l P&O Pleasurana Prudential Reinge Am Rentokil Rolls Royce Roterk Rughy Group Russel Gordon	Dec Dec Dec Dec Dec Dec Dec Dec Dec Dec	5,150 16,300 5,060 99 L 10,200 9 L 10,200 9,670 2,040 32,200 4,660 3,340 282,000 44,300 242,400 9,770 37,590 156,000 5,640 51,400 2,620	(1,590) (13,500) (13,500) (4,160) (150) (9,000) (9,000) (9,750 L) (23,200) (1,460) (22,200) (142,300) (201,190) (8,230) (31,270) (120,000) (6,320) (35,500)	7.1 4.8 -7.6 -21.9 -2.6 6.2 62.1 14.6 47.1 13.8 12.4 -12.4	(2.0) (-) (-4) (-1) (19.1) (-) (-) (-2) (12.0) (12.8) (-) (12.8) (-) (16.3) (9.6) (-) (-) (-) (-) (-) (-) (-) (-)	1.0 2.2 3.0 1.2 9.6 - 3.6 12.5 3.6 22.0 6.0 - 18.0 3.3 5.2 7.1 8.5	(0.5) (1.2) (1.2) (8.7) (-) (-) (10.0) (18.5) (4.9) (15.7) (2.8) (6.5) (7.0)
MBS Meggitt Hidgs Metalirax Molins Montment Oil/Gas Mins Fields North Sen & Gen Northern Eng ind Oilver George PE Ind' Pdo Pleasuranen Predential Refinge Am Restold! Ralls Royce Roterk Ragby Group Russell Gordon Entland.	Dec Dec Dec Dec Dec Dec Dec Dec Dec Dec	5,150 16,300 5,060 99 L 10,200 9 L 9,670 2,040 32,200 4,660 3,340 282,000 44,300 242,400 9,770 37,590 156,000 5,640 2,620 5,640 27,130	(1.590) (13.500) (13.500) (4.160) (150) (9.000) (50 L) (9.380) (9.750 L) (23.200) (1.460) (22.200) (118.440) (42.300) (31.270) (120.000) (31.270) (1.810) (20.970) (20.970)	7.1 4.8 7.6 - 21.9 - 2.6 6.2 62.1 14.6 47.1 13.8 12.9 - 12.4 - 1.7 86.3	(2.0) (-) (6.4) (-) (19.1) (-) (-) (-) (23.3) (12.0) (41.0) (12.8) (-) (16.3) (9.6) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-	1.0 2.2 3.0 1.2 9.6 - 3.6 12.5 22.0 6.0 18.0 3.3 5.7.1 8.5 6.0 16.5	(0.5) (1.2) (2.4) (1.2) (8.7) (-) (-) (-) (10.0) (18.9) (-) (15.7) (2.8) (-) (6.5) (7.0) (13.5)
MBS Meggitt Hidgs Metalyax Miller Stanley Molins Monument Oil/Gas Mrs Fields North Sen & Gen Northern Eng Ind Oliver George PE Int'l P&O Pleasuranen Prodential Reinge Am Restoldi Rolls Royce Roterk Rugby Group Russell Gordon Ruthand Tat Schroders Sharpe & Figher Sharpe &	Dec	5,150 16,300 5,060 99 L 10,200 9 L 10,200 9,670 2,040 32,200 44,660 3,340 282,000 44,300 242,400 9,770 37,590 156,000 5,640 51,400 2,620 5,300 27,130 5,120 320	(1,590) (13,500) (13,500) (14,160) (150) (9,000) (50 L) (9,380) (9,750 L) (23,200) (1,460) (2,220) (118,440) (42,300) (201,190) (8,230) (31,570) (120,000) (6,320) (1,810) (2,700) (20,970) (20,970) (23,340) (230)	7.1 4.8 7.6 - 21.9 - 2.6 6.2 62.1 14.6 47.1 13.8 12.9 - 12.4 - 1.7 86.3	(2.0) (-) (6.4) (-) (19.1) (-) (-) (-) (-) (23.3) (12.0) (41.0) (12.8) (-) (16.3) (9.6) (-) (13.9) (-) (0.8) (67.0) (10.8) (-) (10.8) (-)	1.0 2.2 9.6 1.2 9.6 12.5 3.6 22.0 6.0 3.3 7.1 8.5 0.2 16.5 4.0	(0.5) (1.2) (1.2) (1.2) (8.7) (-) (-) (-) (10.0) (18.5) (4.9) (15.7) (2.8) (-) (6.5) (7.0) (13.5) (3.0) (-) (3.0) (-)
MBS Meggitt Hidgs Metalyax Molins Monument Oil/Gas Mon Fields North Sen & Gen Northern Eng Ind Oiliver George PE Ind'I P&O Pleasurana Prudential Reinge Am Rentoldi Rolls Royce Raterk Rughy Group Russell Gordon Rathoul Tat Schroders Sharpe & Fuher Shorco Siftolene Lub Smith & Nephew	Dec	5,150 16,300 5,060 99 L 10,200 99 L 10,200 2,670 2,670 3,340 282,000 44,300 242,400 9,770 37,590 156,000 5,640 51,400 27,130 5,120 320 21,150 109,600	(1,590) (13,500) (13,500) (150) (9,000) (59,380) (9,750 L) (23,200) (1,460) (2,220) (118,440) (42,300) (201,190) (8,230) (31,270) (120,000) (6,320) (31,500) (2,700) (2,340) (2,340) (23,340) (230) (789) (88,200)	7.1 4.8 7.6 21.9 2.6 62.1 14.6 47.1 13.8 11.9 12.4 1.7 86.3 17.3	(2.0) (-) (-) (19.1) (-) (-) (-) (-) (23.3) (12.0) (41.0) (12.8) (12.8) (-) (13.9) (-) (0.8) (67.0) (-) (10.8) (-) (-) (-) (-) (-) (-) (-) (-	1.0 2.20 1.20 1.2.5 3.6 2.20 1.8.0 3.5.2 7.1.5 6.0 2.5 1.8.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1	(0.5) (1.2) (2.4) (1.2) (8.7) (-) (-) (-) (10.0) (18.5) (-) (15.7) (2.8) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-
MBS Meggitt Hildgs Metalirax Molins Metalirax Molins Montment Oil/Gas Min Fields North Sen & Gen Northern Eng ind Oilver George PE Ind'I P&O Pleasuranen Predential Refing Am Restold! Ralls Royce Roterk Rughy Group Russell Gordon Entland. Tet Schroders Siknolese Lub Smith & Nephew Spirax Sarce Spring Run	Dec	5,150 16,300 5,060 99 L 10,200 99 L 10,200 32,200 4,660 33,40 282,000 44,300 242,400 9,770 37,590 156,000 5,640 51,400 2,620 5,120 320 27,130 5,120 320 109,600 18,900 10,670	(1,590) (13,500) (13,500) (14,160) (150) (9,000) (9,000) (9,750 L) (9,380) (9,750 L) (23,200) (1,460) (21,460) (21,460) (21,190) (8,230) (31,270) (120,000) (6,320) (31,270) (1,810) (20,970) (33,340) (23,30) (789) (88,200) (16,900) (7,010)	7.1 4.8 7.6 21.9 21.9 2.6 6.2 62.1 14.6 47.1 13.8 11.9 12.4 1.7 86.3 17.3 17.3 16.4 11.7	(2.0) (-) (-) (19.1) (-) (-) (-) (-) (-) (23.3) (12.0) (41.0) (12.8) (-) (16.3) (9.6) (-) (13.9) (-) (0.8) (67.0) (10.8) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-	1.0 2.2 9.6 1.2.5 3.6 12.5 3.6 12.5 3.5 22.0 18.0 18.0 18.0 18.0 18.0 18.0 18.0 18	(0.5) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.3) (1.3) (1.3) (1.3) (1.4) (1.5) (1.5) (1.5) (1.6)
MBS Meggitt Hidgs Metalyax Mulier Stanley Molins Monament Oil/Gas Morth Sen & Gen North Sen & Gen Norther Eng Ind Oliver George PE Ind' P&O Pleasurana Prudential Reinge Am Bentokil Rolls Royce Roterk Rughy Group Russell Gordon Buthand Tet Schroders Sharpe & Figher Sharco Silkolene Lub Smith & Nephew Spirax Sarve Spirax Sarve Spirax Sarve Spirax Sarve Spirax Sarve Spirax Sarve Spirag Run Stag Furniture Sunleigh Elec	Dec	5,150 16,300 5,060 99 L 10,200 99 L 10,200 2,670 2,670 2,660 3,340 282,000 44,300 242,400 9,770 37,590 1,56,000 5,640 51,400 2,620 5,300 27,130 5,120 320 2,150 109,600 10,670 1,550 1,720	(1,590) (13,500) (13,500) (150) (9,000) (50,000) (9,750 L) (23,200) (1,460) (2,220) (118,440) (42,300) (201,190) (8,230) (31,270) (31,270) (120,000) (6,320) (31,500) (2,700) (2,700) (2,700) (2,700) (2,700) (2,700) (2,700) (2,700) (2,700) (2,700) (2,700) (3,340) (2,700) (3,340)	7.1 4.8 7.6 21.9 2.6 6.2 62.1 14.6 47.1 13.8 12.9 12.4 1.7 86.3 17.3 16.4 11.7	(2.0) (-) (-) (19.1) (-) (-) (-) (-) (-) (23.3) (12.0) (41.0) (12.8) (-) (12.8) (-) (13.9) (-) (-) (-) (-) (-) (-) (-) (-	1.0 2.20 1.2 9.6 1.2.5 3.6 2.0 1.8.0 2.1 8.0 1.8.0 1.8.0 1.8.0 1.8.0 1.8.0 1.8.0 1.8.0 1.8.0 1.9.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1	(0.5) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.3)
MBS Meggitt Hildgs Meggitt Hildgs Metalirax Müller Stanley Molins Mins Fields Mins Fields North Sen & Gen Northern Eng ind Oliver George PE Ind' P&O Pleasuranan Prodential Refinge Am Restold Royce Roterk Rughy Group Russell Gordon Ruthaud Tet Schroders Sharpe & Fisher Sharco Silkolene Lub Smith & Nephew Spirax Sarco Spring Run Stag Furniture Sunleigh Elec Suter	Dec	5,150 16,300 5,060 99 L 10,200 99 L 10,200 2,670 2,640 32,200 4,660 3,340 282,000 44,300 242,400 9,770 156,000 5,640 51,400 2,620 5,300 27,130 5,120 320 2,150 109,600 18,900 1,720 26,700 1,750 1,720 26,700 1,750	(1,590) (13,500) (13,500) (150) (9,000) (59,380) (9,750 L) (23,200) (1,460) (2,220) (118,440) (201,190) (82,300) (201,190) (82,30) (31,270) (120,000) (31,270) (27,700) (27,700) (23,340) (23,340) (23,340) (23,340) (23,340) (23,340) (33,34	7.1 4.8 7.6 21.9 2.6 6.2 6.2 11.4 13.8 11.9 12.4 11.7 86.3 17.3 17.7	(2.0) (-) (-) (19.1) (-) (-) (-) (-) (-) (23.3) (12.0) (41.0) (41.0) (12.8) (-) (13.9) (-) (-) (-) (-) (-) (-) (-) (-	1.0 2.20 1.20 1.2.5 3.6 12.5 3.6 22.0 18.0 3.3 5.2 1.8 6.0 0.6 1.8 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	(0.5) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.3)
MBS Meggitt Hildgs Meggitt Hildgs Metalirax Müller Stanley Molins Monument Oil/Gas Mrs Fields North Sen & Gen Northern Eng Ind Oilver George PE Ind' P&O Pleasuranen Prudential Reinge Am Reutokill Rolls Royce Rosterk Rughy Group Russell Gordon Buthand Tst Schroders Sharpe & Fisher Sharpe & Fisher Sharpe & Fisher Sharpe & Fisher Sharpe Russell Suith & Nephew Spirux Sarco Suring Rum Stag Furniture Sunleigh Elee Suter Sytes Pickayant Tibbett & Britt	Dec	5,150 16,300 5,060 99 L 10,200 99 L 9,670 2,040 32,200 4,660 33,40 282,000 44,300 242,400 37,590 156,000 5,640 51,400 2,620 5,640 51,400 2,620 5,120 320 109,600 18,900 10,670 1,550 1,720 26,700 156 L 1,530 4,730	(1,590) (13,500) (13,500) (150) (9,000) (9,000) (9,750 L) (9,780 L) (23,200) (1,460) (21,460) (21,460) (21,460) (21,190) (82,300) (31,270) (120,000) (3,340) (31,270) (33,340) (33,340) (33,340) (33,340) (33,340) (7,510) (7,510) (6,320) (7,010) (7,510) (14,900) (14,900) (14,900) (14,320) (14,320) (12,320) (13,320) (13,320) (13,320) (13,320) (13,320) (13,320) (13,320) (13,320) (13,320) (13,320) (13,320) (13,320) (13,320) (13,320)	7.1 4.8 7.6 21.9 26.2 62.1 14.6 13.8 12.9 12.4 1.7 86.3 17.3 11.7 11.5	(2.0) (-) (-) (-) (-) (-) (-) (-) (-) (12.8) (12.8) (-) (12.8) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-	1.0 2.20 1.2.0 1.2.5 3.6 12.5 3.6 12.5 3.6 12.5 3.6 12.5 4.0 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8 1.8	(0.5) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.2) (1.3)
MBS Meggitt Hidgs Meggitt Hidgs Metalyax Miller Stanley Molins Monament Oil/Gas Mrs Fields North Sen & Gen Norther Eng Ind Oil/ver George PE Int ¹ P&O Pleasurana Prudential Refinge Am Bentoki Rolls Royce Roterk Rughy Group Russell Gordon Butland Tat Schröders Sharpe & Figher Sharpe Sharpe & Figher Sharpe Sharpe Spring Run Stag Furniture Spring Run Stag Furniture Spring Run Stag Furniture Spring Run Stykes Pickavant Thibett & Britt Tootal Trade Indemnity	Dec Dec Dec Dec Dec Dec Jan Dec Dec Jan Dec	5,150 16,300 5,060 99 L 10,200 99 L 10,200 32,200 4,660 33,340 282,400 242,400 9,770 156,000 5,640 51,400 2,620 5,300 27,130 5,120 320 21,150 109,600 18,900 10,670 1,550 1,720 26,5 L 1,530 4,730 4,730 4,730 40,300	(1,590) (13,500) (13,500) (150) (9,000) (50,000) (9,750 L) (23,200) (1,460) (223,200) (118,440) (201,190) (8,230) (31,270) (120,000) (6,320) (31,270) (20,970) (23,340) (23,340) (23,340) (23,340) (23,340) (23,340) (23,340) (33,340) (33,340) (33,340) (33,340) (33,340) (34,340) (34,340) (36,900) (7,010) (6,900) (7,010) (6,900) (7,010) (6,900) (7,010) (6,900) (7,010) (6,900) (7,010) (6,900) (7,010) (6,900) (7,010) (7,010) (6,900) (7,010)	7.1 4.8 7.6 21.9 26.2 62.1 14.6 13.8 12.9 12.4 1.7 86.3 17.3 11.7 11.5	(2.0) (-) (-) (-) (-) (-) (-) (-) (-) (12.8) (12.8) (-) (12.8) (-) (-) (-) (-) (-) (-) (-) (-) (-) (-	1.0 2.20 1.2.0 1.2.5 3.6 2.0 1.3.2 2.0 1.3.2 2.0 1.3.2 2.0 1.3.2 1.3.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2	(0.5) (1.2) (1.2) (1.2) (1.3)
MBS Meggitt Hidgs Meggitt Hidgs Metalyax Miller Stanley Molins Monament Oil/Gas Mrs Fields North Sen & Gen Norther Eng Ind Oil/ver George PE Int ¹ P&O Pleasurana Prudential Refinge Am Bentoki Rolls Royce Roterk Rughy Group Russell Gordon Butland Tet Schröders Sharpe & Figher Sharpe Sharpe & Figher Sharpe Sharpe Spring Run Stag Furniture Spring Run Stag Furniture Spring Run Stag Furniture Spring Run Stykes Pickavant Thibett & Britt Tootal Trade Indemnity	Dec Dec Dec Dec Dec Dec Jan Dec Sept Dec Jan Dec	5.150 16,300 5,060 99 L 10,200 99 L 10,200 92 L 9,670 2,040 32,200 4,660 33,40 282,000 44,300 242,400 9,770 37,590 156,000 5,640 51,400 2,620 5,1400 2,620 5,1400 2,620 1,300 10,550 1,720 26,700 156 L 1,530 40,300 10,510 11,470	(1.590) (13.500) (13.500) (15.500) (9.000) (9.000) (9.000) (9.750 L) (9.380) (9.750 L) (23.200) (1.460) (1.460) (1.460) (1.460) (1.460) (1.460) (21.270) (20.1,190) (8.230) (31.270) (120.000) (31.270) (13.500) (3.340) (23.500) (3.340) (23.500) (3.340) (23.500) (3.340) (23.500) (3.340) (23.500) (3.340) (23.500) (3.340) (3.340) (3.500) (3.340) (3.500) (3.340) (3.500) (3.340) (3.500)	7.1 4.8 -7.6 -21.9 -26 62 1 14.6 47.1 13.8 12.9 -12.4 -1.7 86.3 17.7 81.7 -11.5 11.5 11.5 11.5 11.5 11.5 11.5 11.	(2.0) (-) (-) (19.1) (-) (-) (-) (-) (-) (-) (4.2) (23.3) (12.0) (41.0) (12.8) (12.8) (12.8) (13.9) (-) (13.9) (-) (14.5) (-) (14.5) (14.5) (14.5) (14.5) (14.5) (14.5) (15.2) (16.6) (16.6) (17.1) (16.6) (16.7) (16.6) (16.8) (16.7) (16.8) (1.0 23.0 1.2 1.2 1.3 1.2 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	(0.5) (1.2)
MBS Meggitt Hidgs Metalyax Miller Stanley Molins Monument Oil/Gas Morth Sen & Gen Northern Eng Ind Oliver George PE Ind'1 P&O Pleasurana Prudential Reinge Am Rentokil Rolls Royce Roterk Rughy Group Russell Gordon Rathard Tat Schroders Sharpe & Fisher Sharpe Suring Rum Stag Furniture Sunleigh Elec Sutter Sycanore Hidgs Sykes Pickavant Tibbett & Britt Tootal Trade Indonnity Tranty Int'1 T&S Stores TVAM	Dec	5,150 16,300 5,060 99 L 10,200 99 L 10,200 99 L 2,670 2,040 32,200 4,660 3,340 282,000 44,300 242,400 9,770 156,000 5,640 5,140 2,620 5,300 27,130 5,120 320 21,50 109,600 18,900 10,510 11,530 4,730 40,300 10,510 11,470 2,430 13,080	(1,590) (13,500) (13,500) (150) (9,000) (59,380) (9,750 L) (23,200) (1,460) (2,120) (118,440) (20,190) (20,190) (31,270) (120,000) (31,270) (20,970) (23,340) (23,200) (33,340) (23,270) (14,900) (14,900) (14,900) (13,200) (2,840) (2,840) (9,230) (9,230) (9,550) (1,800) (9,1800) (9,1800) (9,1800) (9,1800) (9,1800) (9,1800) (9,1800) (9,1800) (1,1800) (1,1800) (1,1800) (1,1800) (1,1800) (1,1800) (1,1800) (1,1800) (1,1800) (1,1800) (1,1800) (1,1800) (1,1800) (1,1800) (1,1800) (1,1800) (1,1800) (1,1800)	7.1 4.8 7.6 21.9 2.6 62.1 14.6 47.1 13.8 12.9 12.4 1.7 86.3 11.7 2.9 17.7 11.5 63.0 15.1	(2.0) (-) (-) (19.1) (-) (-) (-) (-) (-) (4.2) (23.3) (12.0) (41.8) (-) (12.8) (-) (-) (-) (-) (-) (-) (10.8) (-) (-) (-) (-) (-) (-) (-) (-	1.0 2.20 1.2.0 1.2.5 1.2.5 1.2.5 1.3	(0.5) (1.2) (1.2) (1.2) (1.2) (1.3)
MBS Meggitt Hildgs Meggitt Hildgs Metalirax Miller Stanley Molins Monther Stanley Monther Stanley Monther Eng ind Oliver George PE Ind' P&O Pleasurant Predential Refinge Am Rentoldi Rolls Royce Roterk Rugby Group Russell Gordon Ruthard Tat Schroders Sharpe & Figher Sharco Siltolene Lub Smith & Nephew Spirax Sarco Spring Rum Stag Furniture Sunter Sycanore Hidgs Sylics Pickavant Tibbett Tootal Trade Indonnity Trade Indonnity Trade Indonnity Trade Turner Usher Frank	Dec Dec Dec Dec Dec Dec Jan Dec Jan Dec Jan Dec Jan Dec Jan Jan Dec Jan Dec Jan Dec Jan Dec	5.150 16,300 5,060 99 L 10,200 99 L 10,200 99 L 2040 32,200 4,660 33,40 282,000 44,300 242,400 2,620 5,640 51,400 2,620 5,640 51,400 2,620 27,130 5,120 320 109,600 18,900 10,670 1,550 1,720 26,700 156 L 1,530 40,300 10,510 11,470 2,430 13,080 1,150	(1,590) (13,500) (13,500) (13,500) (15,500) (9,000) (9,000) (9,000) (9,750 L) (9,380) (9,750 L) (23,200) (1,460) (21,460) (21,460) (21,460) (21,190) (82,30) (31,270) (120,000) (63,340) (23,700) (20,970) (33,340) (7,55) (62,20) (16,900) (755) (62,20) (14,900) (75,50) (14,900) (23,40) (27,000) (9,230) (9,230) (9,550) (1,800) (6,540) (1,550) (1,550)	7.1 4.8 7.6 21.9 26.2 62.1 14.1 13.8 12.9 12.4 1.7 86.3 17.3 11.6 11.3 32.5 11.3 11.4 11.4 11.4	(2.0) (-) (-) (-) (-) (-) (-) (-) (-	1.0 2.20 1.2.0 1.2.5 1.2.5 1.3	(0.5) (1.2) (1.2) (1.2) (1.3)
MBS Meggitt Hidgs Meggitt Hidgs Metalirax Müller Stanley Molins Minnsment Oil/Gas Min Fields North Sen & Gen Northern Eng Ind Oilver George PE Ind' P&O Pleasuranen Predential Refuge Am Restold Ralls Royce Roterk Rughy Group Russell Gordon Enthand Tet Schroders Sharpe & Fisher Sharo Sikolene Lub Smith & Nephew Spirax Sarce Spring Rum Stag Furniture Sunleigh Elec Suter Sycanore Hidgs Sylkes Pickavant Tibbett & Britt Tootal Trade Indennity Triality Int' TdS Stores TVAM Tyzack Turner Usher Frank VG Instruments Waterford Groun	Dec Dec Dec Dec Dec Dec Dec Jan Dec Ja	5,150 16,300 5,060 99 L 10,200 99 L 9,670 2,040 32,200 4,660 3,340 282,000 44,300 242,400 37,590 156,000 5,640 51,400 2,620 5,1400 2,620 5,1400 2,620 10,670 1,720 2,150 10,670 1,720 26,700 11,550 1,720 24,300 10,510 11,470 2,430 1,150 1,700 2,430	(1.590) (13.500) (13.500) (13.500) (150) (9.000) (9.000) (9.750 L) (9.380) (9.750 L) (23.200) (1.460) (22.200) (1.460) (23.200) (1.460) (20.970) (3.340) (23.500) (3.340) (23.500) (3.340) (23.600) (3.340) (23.600) (3.340) (3.340) (3.340) (3.340) (3.340) (3.340) (3.340) (3.340) (3.340) (3.340) (3.3500) (3.340) (3.3500) (3.3500) (3.360) (3.360) (3.370) (3.370) (3.380) (3.380) (3.390)	7.1 4.8 7.6 -21.9 -26.2 62.1 14.6 47.1 13.8 12.9 -12.4 -1.7 86.3 17.7 -11.5 11.3 11.3 11.3 11.3 11.3 11.3 11.4 11.4	(2.0) (-) (-) (-) (-) (-) (-) (-) (-	1.0 2.20 1.20 1.20 1.20 1.20 1.20 1.20 1	(0.5) (1.2) (1.2) (1.2) (1.3)
MBS Meggitt Hidgs Meggitt Hidgs Metalirax Miller Stanley Molins Monament Oil/Gas Mon Fields Morth Sen & Gen Morthern Eng Ind Oliver George PE Ind'I P&O Pleasuranan Prudential Reinge Am Rentoldi Rolls Royce Roterk Rughy Group Russell Gordon Ruthard Tat Schroders Sharpe & Fisher Sharpe Sylass Pickayant Tibbett & Britt Tootal Trade Indennity Trialty Int'I T&S Stores TVAM Tyzack Turner Usher Frank VG Instruments Waterford Group WELES James Wilson Bowden	Dec	5,150 16,300 5,060 99 L 10,200 99 L 10,200 99 L 10,200 9,670 2,040 32,200 4,660 33,340 282,000 44,300 242,400 9,770 156,000 5,640 5,120 320 2,150 109,600 18,900 10,510 1,720 26,700 1,530 4,730 4,730 40,300 10,510 11,470 2,430 1,500 1,700 2,430 1,150 1,700 2,320 8,900 L 1,700 2,320 8,900 L 1,700	(1,590) (13,500) (13,500) (150) (9,000) (59,380) (9,750 L) (23,200) (1,460) (2,120) (1,460) (21,190) (201,190) (201,190) (201,190) (201,190) (21,270) (21,270) (21,270) (21,270) (21,270) (21,31	7.1 4.8 7.6 21.9 26.2 62.1 14.1 13.8 12.9 12.4 1.7 86.3 17.3 11.6 11.3 32.5 11.3 11.4 11.4 11.4	(2.0) (-1) (-1) (-2) (-2) (-3) (-1) (-1) (-2) (-3) (-1) (-1) (-1) (-1) (-1) (-2) (-2) (-3) (-3) (-3) (-4.2) (-4.3) (-4.3) (-5.2) (-7.1)	1.0 2.20 1.20 1.20 1.20 1.20 1.20 1.20 1	(0.5) (1.2)
MBS Meggitt Hildgs Meggitt Hildgs Metalirax Miller Stanley Molins Monament Oil/Gas Mors Fields North Sen & Gen Northern Eng ind Oliver George PE Ind' P&O Pleasurann Predential Refinge Am Restoldf Rolls Royce Roterk Rughy Group Russell Gordon Ruthard Tat Schroders Sharpe & Figher Shorco Silholene Lub Smith & Nephew Spirax Sarco Spring Rum Stag Furniture Sunleigh Elec Suter Sycannore Hidgs Sylics Pickavant Tibbet Indennity Trade James Wilson Bowden Wolstenkohne Rok Wood Arthur	Dec Dec Dec Dec Dec Dec Dec Jan Dec Jan Dec Jan Dec	5,150 16,300 5,060 99 L 10,200 99 L 10,200 99 L 2040 32,200 4,660 33,40 282,000 44,300 242,400 9,770 156,000 5,640 5,640 27,130 5,120 320 27,130 5,120 320 109,600 18,900 10,670 1,550 1,728 26,700 156 L 1,530 4,730 4,730 13,080 1,150 1,700 22,320 1,700 22,320 1,700 3,010 3,010 3,010 3,010	(1,590) (13,500) (13,500) (13,500) (150) (9,000) (9,000) (9,000) (9,380) (9,750 L) (9,380) (1,460) (12,20) (14,60) (21,460) (21,20) (120,000) (6,320) (31,270) (120,000) (6,320) (33,340) (27,000) (33,340) (7,55) (82,20) (16,900) (7,510) (7,010) (7,550) (13,20) (13,20) (13,500) (14,900) (14,900) (15,540) (7,010) (7,550) (16,540) (7,550) (16,540) (7,550) (16,540) (7,550) (20,660) (7.1 4.8 7.6 21.9 26.2 62.1 14.1 13.8 12.9 12.4 1.7 86.3 17.3 11.6 11.3 11.3 11.3 11.3 11.3 11.3 11	(2.0) (-1) (-1) (-1) (-1) (-1) (-1) (-1) (-23.3) (12.0) (41.0) (12.8) (-23.3) (12.0) (41.0) (12.8) (-3) (13.0) (13	1.0 2.20 1.20 1.20 1.20 1.20 1.20 1.20 1	(0.5) (1.2)
MBS Meggitt Hidgs Meggitt Hidgs Metalirax Müller Stanley Molins Monument Oil/Ges Mrs Fields North Sen & Gen Northern Eng Ind Oilver George PE Ind' P&O Pleasuranen Predential Reinge Am Stag Furniture Sunleigh Elee Suiter Sycanore Hidgs Syles Pickavant Tibbett & Britt Tootal Trade Indonnity Triality Int' TAS Stores TVAM Tyzack Turner Usher Frank VG Instruments Waterford Group Wilkes James Wilson Bowden Wolstenholme Rnit	Dec Dec Dec Dec Dec Dec Dec Jan Dec Jan Dec Jan Dec	5,150 16,300 5,060 99 L 10,200 99 L 10,200 99 L 10,200 9,670 2,040 32,200 4,660 33,340 282,000 44,300 242,400 9,770 156,000 5,640 5,120 320 2,150 109,600 18,900 10,510 1,720 26,700 1,530 4,730 4,730 40,300 10,510 11,470 2,430 1,500 1,700 2,430 1,150 1,700 2,320 8,900 L 1,700 2,320 8,900 L 1,700	(1,590) (13,500) (13,500) (150) (9,000) (59,380) (9,750 L) (23,200) (1,460) (22,200) (1,460) (23,200) (201,190) (82,300) (31,270) (120,000) (31,510) (27,700) (23,510) (27,700) (28,200) (3,340) (28,200) (14,900) (14,900) (14,900) (14,900) (13,510) (27,000) (28,200) (14,900) (14,900) (14,900) (16,550) (16,560) (16,560)	7.1 4.8 7.6 -21.9 -26.2 14.6 47.1 13.8 12.9 -12.4 -1.7 86.3 17.7 11.6 11.3 11.3 11.3 11.3 11.3 11.4 11.4 11.4	(2.0) (-) (-) (-) (-) (-) (-) (-) (-	1.0 2.20 1.20 1.20 1.20 1.20 1.20 1.20 1	(0.5) (1.2)

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Сопирану	Helf-year to	Pre-tus (59	beteries dividend per stare (p)		
Affe	Dec	2,980	(2,280)	1.5	(-)
Barratt Develop Beazer	Dec Dec	17,200	(12,500)	2.8	(2.4)
Benchmark	Dec	42,000 622	(24.100) (370)	2.1	(1.7)
Berten Green	Feb	109.500	(88,700)	0.7	(0.7)
Chumbers & Ferrus	Dec	330	(290)	0.1	(-)
Cirristy Hunt	Dec	2.000	(1.100)	0.3	(f.0) (-)
Ecobrie	July	103 L	(42)	-	(-)
F&H Group	Oci	1.590 L	(342)	_	6
Flextech	Nov	194 L	(-)	-	(-)
Gabico	Dec	926	(362)	1.4	- it.n
GC Flooring & Farn	Dec	271	(306)	0.8	(.)
German Sec Inv 1st	Feb	40	(50)	•	(-)
Halstend James	Dec	2,900	(2,150)	3.2	(2.5)
Lloyd Thompson	Dec	2,360	(1,960)	1.6	(-)
.ocas Industries	<u>Jan</u>	53,000	(40,000)	6.0	(2.6)
LWT Holdings	Jan	13,260	(12,700)	2.0	(2.0)
Manuers John	Dec	1,760	(1,210)	1.0	(0.9)
Mowat Group	Sept	178	(0.15 L)	_	(-)
Murcay Electronics	<u>Jan</u>	L58	(346)	-	(-)
Plice Holdings	Oct	629	(506)	3.0	เวรา
Pressac, Holdings	Jan	1,500	(1,040)	0.5	(0.4)
Randsworth Tat	Dec	2,130	(49)	1.0	· (-) '
Royal Tat Gov Sec	Feb	2,930	(2,550)	•	(-)
Sand Murray & Elder	Dec	82	(44)	-	(-j
Service Group	Dec	2,170	(476)	1.0	(0.7)
Spectrum Group	Dec	15	(305 L)	-	(-)
Stanhope Properties	Dec	1,300	(700)	-	(-j
Strong & Fisher	Dec	3,220	(2.480)	3.7	લ્ટર્શ
Tay Homes	Dec	1,310	(930)	2.1	(1.8)
TIP Europe	Jan	3,800	(2,900)	-	(-)
Tottenham Hotsper	Dec	1,620	(1,180 L)	1.0	(-j
Tyzack WA	Jan	· 69 3	(1.52)	1.0	(0.8)
Unigroup	Dec	126	(29 L)	-	(-)
Walker Thomas	Dec	137	(98)	0.2	(0.2)
Wehmiller Barry	Jan	2,150	(1,570)	15	(-)

invested £ Withdrawals (days) for taxpayers at 45% **`60%** payment CLEARING BANK 1.83 3.54 3.86 4.17 4.49 Deposit account High interest cheque High interest cheque -1,000-4,999 5,000-9,999 10,000-49,999 50,000 minlmu monthly BUILDING SOCIETY! 3.04 4.33 4.52 4.90 5.09 5.17 5.36 5.56 2.21 3.15 3.29 3.56 3.70 3.76 3.90 4.04 1-250,000 Ordinary share 4.04 5.75 6.00 6.50 6.75 6.86 7.12 7,38 half-yearly 220,000 500 minimum 2,000 minimum 10,000 minimum 500-9,999 10,000-24,999 25,000 minimum High interest access High interest access High interest access High interest access Oday yearly yearly yearly 9009999 yearly half yearly half yearly half yearly NATIONAL SAVINGS 5.50 6.06 5.78 7.00 7.00 5.76 4.00 4.41 4.20 7.00 7.00 5.76 yearly monthly yearly not applica not applica 7.30 8.04 7.67 7.00 5-100,000 2,000-100,000 100-100,000 investment account 30 90 8 14 8 10,50 10,50 7.00 7.00 5.76 income bonds Deposit bond 33rd issueb ... Yearly plan ... 25-1,000 20-200/month General extension MONEY MARKET ACCOUNTS Schroder Wagg . Provincial Trust 2,500 minimum 1,000 minimum 4.51 5.10 BRITISH GOVERNMENT STOCKS 5pc Treasury 1986-89 8pc Treasury 1992 10.25pc Exchequer 1995 ... 5.26 5.19 4.74 5.46 5.65 6.36 4.49 3.97 3.25 4.98 5.16 6.06 half yearly half yearly half yearly 6.66 6.52 6.02 6.25 6.73 8.85 9.20 3pc Treasury 1990 3pc Treasury 1992 half yearly half yearly

*Lloyds Bank.†Halifax 90-day; immediate access for balances over £5,000.4 Special facility for extra £5,000 §Source: Phillips and Drew. §§Assumes 4.5 per cent inflation rate. 1 Paid after deduction of composite rate tax. 2 Paid gross. 3 Tax free. 4 Dividends paid after deduction of basic rate tax.

INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

Mitterrand has the Bourse bears on the prowl

FRENCH stockbrokers are an ungrateful lot. Having spent the last two months worrying about the possible re-election to the presidency of the man who pre-sided over the longest bull market they had known; now that Francois Mitterrand has finally made up his mind to run for a second term in the Elysee Palace, they are trying to convince themselves that he cannot win.

On Wednesday, the morning after Mr Mitterrand had announced his candidacy on the television, stockbrokers were burning up the telephone lines in a frantic effort to convince the selves, and their clients, that he will not be elected. "I thought he

Paris

looked really old and tired."
What an unconvincing performance. "If he looks that sick at the start of the campaign, how is he going to stay on his feet till. May 87 ran the conversations.
Unfortunately for the Bourse, the French as a whole do not seem to have shared the market judgment. A Sofres poll shows 61 round run-off between the two ond term. Moreover, 53 per cent found his television performance convincing, against 33 per cent of found his television performance to wind two weeks sariler. Even who found it unconvincing.

The market's reaction to Mr Mitterrand's announcement was not as dramatic as on the day he was first elected in 1981. The was first elected in 1981. The was first elected in 1981. The care in the campaign and took the index up 1.2 per cent.

The President's entry into a campaign how is largely for its triviality has given a new zest to the electoral calcular casserole the following that he would not automatif relected, but would name a prime litius would may 2 hours. Dissolntian would may follow if the Government found itself unable to govern. Mr Barre stirred this per cent of respondents approving of his decision to seek a second term. Moreover, 53 per cent found his television performance convincing, against 33 per cent to have accepted a Mitterrand prominated prime minister under that he would not automatic if relected, but would not automatic if relected, but would not automatic if the Government found itself unable to govern. Mr Barre stirred this per regulations. In particular, as government named a prime titum would only follow if the Government found itself unable to govern. Mr Barre triving the per cent of respondents approving of his decision to seek a second term. Moreover, 53 per cent of the convergence in the clear that he would not automatic all whom I he flow ould name a prime titum and the Government found itself unable to govern. Mr Barre that he would not automatically unable to govern Mr Barre for flowing the document if released to the flowing that the would not auto

140 Dec 31, 1986 = 100 FT~A World Indices in Dollar terms 1987 in contraction with the institute of Actuarine and the Faculty of Actuarine.

cent on Wednesday, before brokers turned their minds to higher bles begin. Mr Mitterrand made it things on Thursday and took the clear that he would not automati-

and privatising in the last few years in other words, no rena-tionalisation of the recently privatised companies, but no new privatisations, either.

While most in the market took this as good news, a few deter-mined pessimists adopted the view that renationalisation was the only credible takeover hope for many of the privatised companies, and gloomily crossed them off their list of bid speculation Canada.

In the rest of the market, how-ever, takeover activity continued apace, with the battle for Telemeconique, the industrial automa-tion company coveted by Schnei-der, the electricals and construction group, and by Fra-matome, the nuclear plant Mexico builder which came in in the improbable costume of white News 26 improbable costume of white knight, finally drawing to a close. The battle, in which the bids

mounted progressively from Spain FFr3900 (£870.68) a share to FFr5800, then dropped to FFr4500 UK DRA FFr5400, has pointed up many of TRA

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The Finuncial Times, Goldman Suche and Ca. Wood Machando and Co Ltd. 1987

and of the propriety or manney.

bid for only part of a company's who are also the company's principal shareholders, have reacted righted.

The Finance Ministry is now what should be Schneider's chairman, Mr Didier

this question by indicating that This question was also high- of F7:5400 a share values Telemein his view there had been altoing the telemecanique canique at FF:85m, a price that
gether too much nationalising affair, in which the employees, his rival, Mr Jean-Claude Leny of
which is listed on the Paris see in the battle across the border for

His earlier bid, though higher, extended to only a part of Telemecanique's capital, with the option of scaling down the minibers of shares accepted. This made it likely that shareholders would have been able to cash in only half of their shares.

tle now in progress, for the energy group Rhin-Rhone, is progressing more smoothly. Rhin-Rhone's principal minority shareholder, the oil giant Elf-A--19.9 +8.6 -27.5

Elf is quite big enough to look after its interests as minority

thoughts are turning more in the direction of how companies But it is Mr Pineau-Valencishould be allowed to defend emes who now appears almost the Milan bourse. In France, should be allowed to defend emes who now appears almost the Milan bourse. In France, should be allowed to defend emes who now appears almost the Milan bourse. In France, should be allowed to defend emes who now appears almost the Milan bourse. In France, many brokers take exactly the opposite view of the deal as it, affects minority shareholders in

The other major takeover bat-

quitaine, decided to counterbid against Mr Vincent Bollore, France's "manager of the year" and darling of the colour supplements, who has now come back with an improved offer, at an as yet undisclosed price.

Cot 19

1987

Jan

Société Générale de Belgique.

The new issues market is not the deal at an extraordinary general meeting in June.

What it once was, but a bright sign came last week with the flotation on the Lyon second market of Cermex, a maker of pack-

some main process have been delighted by Mr Carlo de Benedetti's deal to sell the activities of the Buitoni group, which he controls, to Nestle of Switzerland. They consider that the deal takes into account the interests of the small characteristics. small shareholders in Buitoni SpA, the Italian arm quoted on

WORLD INDEX (in Starting terms) Dec 31, 1986-100 STERLING INDEX Ave.1975=100

FT-A

after its interests as minority shareholder. Other smaller investors often find themselves in a weaker position when the controlling shareholder gets an idea into his head.

Some Ralian brokers have been delighted by Mr Carlo de Beneexchange watchdog authority, is investigating to see whether the sale of all a company's assets and

remains cautious in the face of at FFr120 a share. next month's cash call from Suez,

sale of all a company's assets and activities does not change its corporate purpose and constitute an immum of FFr100, saw bids for abuse of the majority sharesholder's position.

Share983,154, 80 per cent of them at best. The flotation has now been put off till Monday, and will take Meanwhile, the market place by way of an offer for sale

George Graham

Trading limit stops a panic

Exchange has maintained the success rate of its restrictions on computerised programme trad-

As this column pointed out two weeks ago, the limits on proweeks ago, the limits on programme trading introduced in January had so far been successful in damping the volatility of into a 50-point limit on swings in the whole market on any given the market as a whole had held day. Thursday was no exception. As on the previous three occa-As the Dow fell by 32 points sions, the market moved within a within the first half hour, the few hours up to the 50-point whilf of panic began to spread, mark and then abruptly stopped. and some big investors even With the computer programmes started to numble - only half-immobilised, human speculators

Wall Street

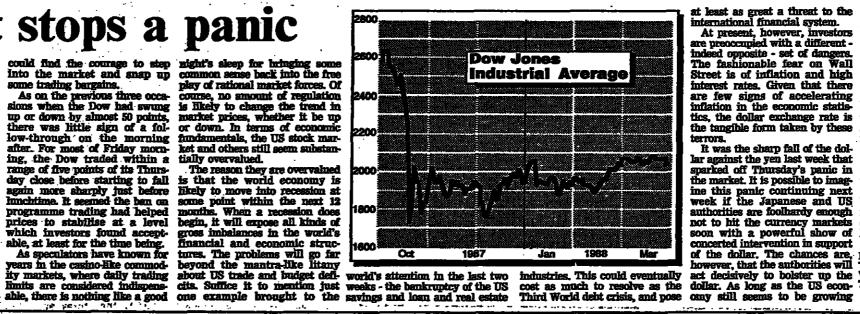
ing, the Dow traded within a tially overvalued.

The reason they are overvalued day close before starting to fall is that the world economy is again more sharply just before likely to move into recession at lunchtime. It seemed the ben on some point within the next 12 programme trading had believed the start of the

YET AGAIN the 50-point limit on jokingly — about a repetition of the stock market's daily move—October 19.

By early afternoon the Dow's triumphantly survived. With fall had extended to the magic Thursday's fall of 43.77 points in 50-point mark. Then, suddenly, the Dow Jones Industrial Average, the New York Stock fourth time out of four, the Exchange has maintained the could find the courage to step night's alsep for bringing some into the market and snap up some trading bargains.

As on the previous three occasions when the Dow had swung is likely to change the trend in up or down by almost 50 points, there was little sign of a follow-through on the morning fundamentals, the US stock market price. For most of Friday morning, the Dow traded within a tiglic overvalued.



cost as much to resolve as the dollar. As long as the US econ-

at least as great a threat to the international financial system.

At present, however, investors ting the dollar fall further. At present, however, investors are preoccupied with a different indeed opposite - set of dangers.

The fashionable fear on Wall street is of inflation and high yen to appreciate, even if this interest rates. Given that there are few signs of accelerating pursue their new national stratinflation in the economic statistics, the dollar exchange rate is egy of acquiring assets around the tangible form taken by these and Japanese economies perform-

sparked off Thursday's panic in overwhelm whatever defensive the market. It is possible to imagine this panic continuing next tactics the central banks adopt.

If and when signs of recession week if the Japanese and US authorities are foolbardy enough not to hit the currency markets ent story. By then the next big soon with a powerful show of leg of the bear market will probaconcerted intervention in support of the dollar. The chances are Moreley 200714 — 2022 of the dollar. The chances are, Montay however, that the authorities will Taesday

the tangible form taken by these and Japanese economies performing tolerably well at present It was the sharp fall of the dol- exchange rates, the markets lar against the yen last week that probably lack the conviction to

Anatole Kaletsky

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· FINANCE & THE FAMILY ·

David Barchard explains what happens when a building society converts itself into a company

Cheerful tidings for Abbey National customers

good news for those who had forward to an influx of funds mortgages or savings deposits from hopeful depositors. How-holding Abbey National mortworth more than £100 with it at ever, they are almost certain to gages) and qualifying shareholdthe end of the last financial year. he disappointed. The cut-off date ers - those who have savings of

than it expects, there is little the day of the general meeting point in rushing out now to put comes, the rule will be strictly

for conversion, says that when a year or half year ending, and not society decides to convert, it will too distant. Building societies have to name a qualifying day, or might find it difficult to track cut off date in the past, to deter- down the whereabouts of several mine such things as rights to million people who were mem-vote, entitlement to priority bers on (say) June 30, 1985. shares, and to any other bonuses which may be issued.

That date has not been to prevent a speculative flood of

* The right to vote on ware the conversion abould go ahead.

* Preferential shares in the engaged in a massive exercise, sorting out details of its depositors and borrowers. It has about account holders and ileges including a cash bonus. 7m saving account holders and However, unless one takes the about a million mortgage hold-

one vote per person. The 1986 Building Societies In practical terms the cut-off Act, which lays down the rules date probably has to be either a

However, the conversion legis-lation was specifically designed

They can look forward to sevis probably the last financial more than £100 deposited with year-end before the announces the section — 277 al things:

year-end before the announce the society - will both have to
The right to vote on whether ment of the decision to go public. vote to approve the transfer of the old building society's assets to the new pic which will replace

There will be two separate votes needed, one for borrowers and one for savers. At the borview that the Abbey National ers. However, many people hold rowers' meeting, a simple major-will find the going far slower more than one account. When ity will be needed. The shareholders' meeting will be a more risky affair. At least 20 per cent of those who qualify must vote and there must be a 75 per cent vote

Voters can expect the right to preferential shares and probably other inducements to approve the change. They are, after all, sur-rendering their rights as owners of one of the most thriving concerns in the British financial markets today.

Savers who hold shares on the

minors or because they did not To that extent they contribute have \$100 with the society at the more than savers.

end of the previous financial if there is little point in deposyer, are entitled to a cash bonus, iting funds with the Abbey likely to be around \$4 per £100, to National at this late hour, where commensate them for the loss of else should one look? their notional share of the soci-

Only those who held shares in the old building society for two years before the qualifying day will be entitled to preferential The smart money in the build-shares in the new one. Some ing society world, however, is types of higher interest account and the new current accounts (for conversions taking place in a year or two) will probably not confer voting rights on their own-

unfair that borrowers (i.e. mort gage holders) are entitled to ben-efit from the change. However, the logic is clear. Firstly, borrow ing was just as much an aim of the mutualist movement which created the building societies as

Secondly, borrowers pay inter- make the announcement to con- seem only fair - in such a case.

Two or three more conversions Most people in the industry believe that the Halifax will fol-

low the Abbey National. betting that the Halifax will be preceded by one or two smaller societies. The most likely of these is the National and Provincial which appointed J.P.Morgan, the US Bankers, as its advisers in ownership is obviously much early February. The NatProv, more final. however, says it is unlikely to be

ready before the end of the year. state are the Alliance & Leicester, the Leeds and the Cheltenham and Gloucester.

ABBEY NATIONAL'S decision to announced yet by Abbey money into societies about to qualifying day, but cannot vote est to the societies and generate vert for a few years might be a convert itself into a company is National, which may be looking become companies. always possible, of course, that they will regard the Abbey National's announcement as their cut-off date.

110

The Nationwide Anglia, for instance, is Britain's third largest building society but does not feel may well be announced this year. ready to become a public company in the near future. However, it may well view things differently in 1990 after a spate of

successful conversions. The real prizes may belong to those who are members of societies which are not converting themselves into companies but being taken over by an existing company. Here the surrender of

Half the members will have to vote in this case (unless the Other societies toying with the Building Societies Commission idea but in a less well prepared waives the rules). They can waives the rules). They can expect a cash bonus instead of a priority share allocation or a onus issue. A greater cash dis-Putting your money with a tribution of the reserves of the building society which may not society would be needed - and

Higher demand

base rate from 9 to 8.5 per cent.

The reduction was against the trend and it would need another cut to bring home loans down, as banks and building societies are if the response should take lon-

however, hotting-up in expects-tion of even stronger demand for The loans are from a minimum home loans following the Budget of £25,000 to a maximum of couples and individuals getting Economic Insurance, part of together to buy a house while the Danish Hamla financial ser-

competition from other lenders The mortgage rate depends on offering additional bells and the lender chosen but you pay whistles (and often below-aver-age interest rates.) beavily for the extra protection provided by the unit - linked pol-

NO GENERAL reduction in the per cent and promised to keep it cost of mortgages is expected to at least 0.30 per cent below its follow last week's cut in the bank standard mortgage base rate for

uncertain if the lower level will ger. And it will offer to handle home and contents insurance, as Competition among lenders is, well as providing a free legal

changes to the Miras (mortgage \$250,000 and are available as interest relief at source) system straight repayment, endowment — in particular, from unmarried or pension-linked mortgages.

Economic Insurance, part of

they are still able to take advan-tage of the existing tax relief gage unit-linked policy called available up until August 1. Livingcare which includes insur-Suilding societies say demand ance cover against critical illfor mortgages is already very nesses, like cancer and heart
strong and that they are recovering some of the market share lost
last year.

A volume which initials illinerates ance and heart
strong and that they are recovering some of the market share lost
you contract one of the illnesses,
you receive a lump sum and the set year.

You receive a lump sum and the loan is repaid.

Chase Manhattan Bank, for icy.

example, has cut its mortgage More conventionally, the rate on new applications to 9.85 Household Mortgage Corporation



has launched a home loans cheme linked to Libor (the London Interhank Offered Rate). The rate, which is set quarterly, starts at a very competitive 9.50 per cent, only 0.75 per cent above present money market rates. This margin will be increased to 1 per cent in subsequent quarterly

With the August I deadline in mind, London mortgage broker Warburton Wyse is offering two schemes providing 100 per cent loans and another broker, Fairchilds, has negotiated a deal with a clearing bank to provide loans with multipless of up to three times the income of each individual involved in a joint house purual involved in a joint house pur

• The Inland Revenue this week clarified how the new rules on mortgage relief would be applied. In a written parliamen tary answer, Norman Lamont Financial Secretary to the Trea sury, said a loan would be treated as having been made before August 1 provided (a) it was applied for as part of a binding contract to buy the property con-cerned, which would be used as the borrower's only or main residence before that date; and (b) that the offer of the loan was made before August 1 in writing. The tax relief on loans used for home improvements, or to buy homes to be used by dependent relatives, or former or separated spouses, ends on April 5. In those cases, you do not need a binding contract. A loan will be regarded a heaving hear week before April as having been made before April 6 if written evidence is provided.

John Edwards

Fracas at Framlington of the two fund management Nikki Tait looks at the teams have conflicted. Indeed, actually change as a result cur-

extraordinary takeover battle within the group

FOR INVESTORS in the 13 Fram lington unit trusts, this week's takeover battle can scarcely have

An extraordinary internal fracas has broken out at the fund management group, with one part of the organisation effec-tively bidding for control of the whole lot — and it is far from clear how the matter will end. The background is fairly sim-

as a unit trust business by partners of stockbrokers Laurence Prost in the late-statics. During the Big Bang marriage whirl, Laurence Prost decided to link up with Credit Commerical de France, a nationalised French banking group. Under the CCF deal, the bank-

ers took control of LP's corporate finance, institutional equity and research activities, but also research activities, but also acquired a 28 per cent stake in Framilington, by then a quoted company. In addition, LPs discretionary business was passed to Framilington, effectively doubling funds under management.

Then, a year later, the second waster at the second waster and the second waster at the major development — and the source of the current luss — took place. Throgmorton Investment Management Services, a private

ly-owned fund management group whose principal funds tive investment trusts worth its 28 per cent stake - is simply per cent on UK funds. However, sitting on the fence at present, it also supplies the caveat that changes in fund charges are inevholders? At present, only marginally, if at all. But, depending on what scenario is eventually what scenario is eventually what scenario is eventually what scenario is eventually average. Whether any of this comes will

Framlington today comprises a management group with funds of about £1.55bn, split roughly equally between the investment

the moment they got together.

The need to resolve the situation has been evident for some time. It became rather more pub-lic in January when CCF con-firmed that it was "reviewing" the future of its stake. What happened this week is

that Throgmorton Trust - the largest of the TIMS investment trusts and itself the holder of 9 per cent of Framlington's ordipary shares - made its preferred the international fund solution evident. It launched a sible case in point. £66.3m bid for the entire group and said that it envisaged taking Framlington private and then refloating it some years later.
The wishes of the "old guard"

at Framlington are rather different. They have decided not to recommend the bid, and want to tion hangs in the air.
"evaluate other options" – a process which is already underway ment charges. It is with the halo of Mountain the charges. It is iking seems to be that TIMS niously within a bigger group, at the lower end for unit trusts. The TIMS camp is not particularly enthused: it stresses that already announced that it is raisattractive before it relinquishes

be independent.

Whether management will TIMS says that internal frictions rent fracas - even if the Throghave been rubbing almost from morton bid wins the day - is an unknown factor. Throgmorton concedes that management changes could be expected in the event of its success, but stresses that "these will be at the business management level and not at the investment management level." It also adds that there are "one or two funds where we would improve the investment management support." It cites a house view on asset allocation in the international funds as a pos-

> Whether all fund managers would be happy with such an approach is another matter. It should be stressed that no one has said publicly that they would resign. Nevertheless, the ques-

The second point is manage ment charges. It is true that with the help of Morgan Grenfell
subsidiary, Phoenix Securities. its investment trusts at around
At the forefront of these is the
search for a third party willing to
top Throgmorton's offer; the
Equally, Framlington — which charges 0.75 per cent on its UK and the core Framlington busi-ness might operate more harmo- on the international funds - is

That said, Framlington has the price would need to be very ing charges on one UK trust to 1 per cent in April. Throgmorton its belief that Framlington should simply adds that it would expect e independent.

CCF, meanwhile — which early in line with the industry olds the vital card in the form of

played out, there could be reper-to pass, of course, is simply unknown. That said, perhaps the Whether any of this comes will anout 21.000n, split roughly equally between the investment trusts, the unit trusts, and the pension/discretionary funds.

So far, so good. The sticking point is that management styles a few years ago.

The first potential ripple is on most reassuring element of the management side. Framling whole affair is that everyone sees ton funds have a solid reputation, even if overall performance looks a little less sparkling today than point is that management styles a few years ago.

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Payment reminder

NOTICES have been sent this week to the 3m shareholders in British Gas reminding them that the third and final payment on their shares is now due and must be received by April 13.

The total issue price of 1350 was made up of three instal-ments: 500 in December 1986, 45p in June 1987, and the final payment of 40p. With the current market sell-ing price below the issue price, there must be some concern that many investors will sell their stock rather than pay the final instalment, although if you do so you lose the entitlement to

vouchers or bonus shares. Any shareholder who has not received the payment notice by March 28, and wants to pay up, should contact the British Gas share enquiry line on 0272-873-373 which is open from 8 am. to a p.m. seven days a week.

Deadline on A-day

LEGISLATION aimed at improv-ing investor protection is about to become effective at last. Francis Maude, the Corporate Affairs Minister, amounced this week that A-Day, when the provi-sions of the 1986 Financial Ser-vices Act come into force, will be

From that date, all personal financial advisors, life salesmen and any other person carrying on investment business must be authorised, even on an interim basis, by the new regulatory organisations to stay in business. It will be a criminal offence to operate without authorisation.

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· FINANCE & THE FAMILY ·

John Edwards eavesdrops on the Chester family

It may be time to reap those capital gains

"THE MORE I look at the Budget, the more confused I become I just don't know what to do about the new capital gains tax. Should I sell my shares now, or wait, or what?"

I just don't know what to do. "I just don't know what to do. Gerald is too busy preparing for the property surge and trying to get involved in a Business Expansion Scheme. And Bernard seems more concerned about the Deutschmark and interest rates. Come on Robert, you're a financial adviser, you should be able to help an old fogey like me," Hugh Chester appealed to his youngest son.

youngest son.
"Well, Dad," said Robert, a hit "Well, Dad," said Robert, a bit miffed that he was third choice for advice, "I can't predict what's going to happen to the stock marging to the law thinking and the head advantage of the lower rate. Now

April 6, when the new tax system fused as to what to do about the comes into force, and I agree it is new capital gains tax and some rather confusing. So much so of the shares he's been holding that I asked Elame's sister, Bridfor some time. I must say I'm a get, if she could come to the bit interested too."



advantage of the lower rate. Now it seems in today's market conditions, that is no longer worthwhile and we're got to adjust accordingly. Although the capital gains exemption is to be cut to \$5,000 it is still useful, however, so one shouldn't go overhourd.

"As to existing portfolios, you've got to make up your mind what to do pretty quickly before April 6, when the new tax system comes into force, and I agree it is new capital gains tax and some

"Well," said Bridget. "I'll do my best, as it's family. But, of course, so much depends on indi-

course, so much depends on infividual circumstances that I don't
want to be pinned down."

Spoken like a true accountant, said Robert. "As far as I
understand it, under the new
measures from April 6 all holdings bought before 1982 can be
revalued at their 1982 value for
capital gains tax purposes and
you can use that complicated
indexation process to further
reduce your liability. But if you
wait until after April 5 then you
face paying tax at your top rate
of income tax. That means 40 per
cent if you're a higher rate taxpayer, instead of the present 30
per cent flat rate for capital
gains."

"That's as clear as mud," said

THE PARILY Chester. . . Bernard, a merchant banker in the City, is married to Hisine and they have two children, Stephen (18) who is at a minor public school, and Helen (8)

Bernard has three brothers. Gerald, the eldest, who now runs the family business, an estate agency; David, a marketing director with an engineering company; and Robert, a fluancial adviser. His father, Hugh (married to Kathleen) has retired from the family hasiness but still remains a consultant.

Elaine has two sisters, Penelope, who is married to a doctor, Richard, and Bridget, an unmarried accountant. Their mother, Alice, is widowed and lives in Hampshire with her cat, Lawson.



Bridget, the tax expert

price quoted in the official Stock Exchange list on March 31 1982, "That's as clear as mud," said

Fingh impatiently. "It may be say the share price is quoted at that the Revenue If you suggest a figure case easy enough to find out the value of until 1982, 25p to 100p, then you would add companies, that stemp collection companies, that stemp collection against infistion, and that cortage in Devon I thought we might retire to before Kathleen insisted on staying put. I wouldn't mind vary considerably. The stock selling that, but there would be a huge capital gains profit and I 1982, but some shares have not over-generous, so it's ritel before matching the same shares have not over-generous, so it's ritel before matching the same shares have not over-generous, so it's ritel before matching the same shares have not over-generous, so it's ritel before matching the same matches to real selling that, but there would be a huge capital gains profit and I 1982, but some shares have not over-generous, so it's ritel there must be the all will be the some in that the Revenue If you suggest a figure that the Revenue If you suggest and the Revenue If you suggest and the send that the Revenue If you suggest and the somable then all will be well."

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"However, if the Revenue of the time that the Revenue of the time that the Revenue of the the somable then all will be well."

"However, if the Revenue of the time that the Re is a quarter of the differen selling that, but there would be a market overall has surged since huge capital gains profit and I 1982, but some shares have not hate is adding money over to the moved up all that much in value of the cover-generous, so it's not over-generous, so it's not over-generous, so it's vital to keep anything you might have to support your claim — guidelines from the Revenue, account. On the other hand there is a case for taking your profit time or whatever. That will help guidelines from the Revenue, Bridget?"

"Yes, I did," said Bridget, "although as usual they were a at the lower 30 per cent rate on the accumulated gains above lem; with quoted shares. Their \$5,600, rather than wait until Robert. "And a field day for accountants. too."

"Go easy, Bridget, you're making my head swim," said Hugh. "I think I've got the message on shares; I'll obviously have to go through my portfolio. However, I can see some terrible problems sorting out bonus and rights issue as wall as takeness when issue, as well as takeovers, when comparing valuations over the years, and there isn't much time

"But what about non-quoted shares, like my holding in the family business, and other things like the cottage in Devon? What does the Revenue say about

"That's where they're being sniffy," replied Bridget. "The stock reply is that the valuation is reached by mutual agreement between the taxpayer and the Revenue. If you suggest a figure that the Revenue considers reached they all will be well."

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Lawson taken to task

Philip Coggan explains why the BES industry is feeling unhappy

NIGEL LAWSON might be the toast of high earners round the country but he is not exactly fla-your of the month with the Busi-

ness Expansion Scheme industry.
Charles Fry, the chairman of sponsor Johnson Fry, has sent an open letter to the Chancellor lamenting the Budget changes that have thrown the BES in turmoil. He wants the new £500,000 limit raised to £2.5m - although he is prepared to restrict that to start-up and young companies -and he sees no reason for the £5m

The Chancellor might have someone might have sought our desired the rules to allow someone might have sought our hrom the south est tenancy" property rental companies to quality for the scheme, but Fry is unimpressed. He believes that the security of tenure afforded tenants is too great and that, unless this security is reduced, few landlords will consider reaidential property a good investment.

His final paragraph is distinctly tart. "I hope that these comments have been useful," he says. "They are meant to be. I would have been happy to have were contact the Budget had I been contact to me that, the BES indicates the Budget had I been contact to me that, the sound our first the bisact the BES away to alter the bisact the company to seize the opportunity could hardly be more remote; that the Chancellor will change the middle the middle the middle the middle the middle the middle the BES away to alter the bisact the BES away to alter the bisa limit on shipping issues.

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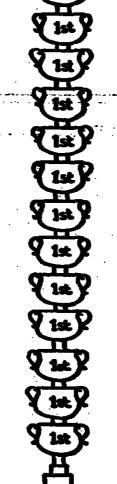
property schemes come to domi-nate the RES market; however, cynics are suggesting that this could be one more good, but ulti-mately unsuccessful, idea for

mately unsuccessful, idea for boosting the rental sector. Meanwhile, there is a distinctly dismal air about the existing BRS issues. Only one of Johnson Fry's prospectus issues — Edinburgh prospectus issues - Edinburgh Tankers - is still open and it can raise only another £400,000. sors — have been scaled down to meet the new limits. Green Park

Health Care, a nursing and retirement home manager, is now seeking to raise just 2500,000, rather than the planned 13m.

Part of Lawson's rationale for bringing in the 2500,000 limit was

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· FINANCE & THE FAMILY ·

Eric Short examines the impact of the Chancellor's decision on covenants

Mr. and Mrs. B Mr. and Mrs. A. 1,500,000 356,000 250,000 82,000 56,000 194,000 504,000 496,000 Tax Saving 6,000

Rich get IHT boost

Rise in the tax-free threshold allows beirs to afford more graces, says Stuart Chapell

IN THE Budget, the Chancellor has further drawn the teeth of inheritance tax (IHT), allowing you to leave more to your heirs especially if you are rich.

The rise in the tax-free threshold from £90,000 to £100,000 threshold from 190,000 to 1100,000 helps everybody. But the decision to introduce a flat rate of 40 percent, and abolish the 50 and 60 percent rates imposed previously on a sliding scale, is a tremendous boon for the very wealthy.

What these changes mean in practice is illustrated in the accompanying table comparing the impact of the change on Mr and Mrs A, with an estate of £250,000, and Mr and Mrs B with

The reduction in the tax bill, on second death, of Mr and Mrs A is just £6,000 (under 10 per cent) while Mr and Mrs B benefit by a heart-stopping £148,000 (over 29

offers great opportunities for PETs are made, the estate could enants is a serious blow for many individuals to protect their be taxed in future at rates far people facing the constantly risestates — and, therefore, their higher than 40 per cent. heirs - from tax on death, and also to pass substantial amounts of wealth to younger generations during their lifetime without incurring any tax.

IHT will remain at present levels; a future government might well increase them. So you should start planning now, beginning with a review of the existing wills of both husband and wife.
You should also consider the use of trusts since, under the new regime, they now have signifi-cant IHT and capital gains tax

For private individuals, there are many ways in which the IHT liability can be reduced or "fro-

part of the new regime is the transfers (PETs) where, providing the donor survives seven years, there is no liability

for IHT.
A gift made today will still potentially be chargeable after the next election but will proba-

much one of taking action and stopped taxpayers subsidising not just sitting back. A window grandparents, and other relations

of opportunity has been opened but it could be shut at any time.
Only if you are an eternal optimist, or planning to die in the very near future, can you say with any certainty that you will be the said the amount covenants are the said the amount covenants are the said the said at the said and the said are the said the said at the said are benefit from the new reduced the child received the full gross IHT rates - unless you take amount through the tax being action to make the most of the reclaimed on its behalf. opportunities now offered.

them is now down to 20 per cent Surveys show that at least one and there is the option to pay it in five children being educated in by instalments, if necessary.

At the same time, the Chancellor has removed the ceiling of Now, grandparents and similar ability to make potentially £100,000 on transfers to political donors will have to provide this

> • Stuart Chapell is financial planning manager at Advisory and Brokerage Services.

Out go the subsidies

It cannot be emphasised too by have escaped IHT by the fol-strongly that the new IHT regime lowing one. However, unless offers great opportunities for PETs are made, the estate could enants is a serious blow for many help? Since covenants to charihigher than 40 per cent. ing cost of private school fees. almost all public schools have
The situation now is very Effectively Nigel Lawson has charitable status - cannot direct to the school?

Under the new system, grand-parents with covenants will have An added bonus is that the IHT parents with covenants will have burden, particularly on businesses and farms, has been eased any tax deduction, although considerably over the past few money received will no longer be years. The top rate on most of them is now down to 20 per cent Surveys show that at least one parties. Such transfers, made on help out of net income. They may or within one year of death, are as well forget about covenants

cellor pointed out, is that the tax rate cuts have increased that net

ties are not affected - and grandparents make covenants

Unfortunately, no. Under general tax law, covenants to chari-ties must benefit the charity as a whole, not one specific individual or group of individuals. Thus, while grandparents can covenant towards the cost of anything for the general benefit of the school - for example, a new science block or sports pavilion – they cannot convenant payments to meet the school fees of a perticu-

lar child. A similar argument applies to educational trusts set up by school fee specialists, such as the Maidenhead based School Fees Insurance Agency. Its Educa-tional Trust, which has charita-ble status, was set up to help fund school fees and operates by parents, grandparents or any other family member making lump sum investments to buy

The tax benefit from this charitable status is used partly to improve the return available on

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tional charities.

handing over a cheque, especially if they plan in advance of the child starting school.

The school fee specialists are going back to the drawing board to see if they can come up with some alternative arrangements for grandparents.

these annuities and partly to pro-vide regular donations to educa-

However, the trust has no facility to accept covenanted payments. If it had, then the overall benefit would have to be enhanced, with bigger donations

Nevertheless, grandparents can buy deferred amunities through such a trust and get a slightly better return than from simply

Parents pay

UNTIL THE Budget, many par-ents could reduce the cost of pay-ing for higher education for their children over 18 by using cove-tions and the payments. children over 18 by using covenants providing tax relief. But this practice effectively was ended last week when the Chancellor decided to scrap non-charity covenants.

To understand the impact of the Chancellor's action, you need to consider how the grant system

Each year, the government lays down the level of grants for students, depending on their location. The grants as from Sep-tember 1 are: student in London living away from home, £2,425; elsewhere, £2,050. Student living at home, £1,630.

It is far from clear how the basis for these grants is worked out. Presumably, they are the amounts considered necessary for students to support them-selves. However, they look very much like figures plucked out of the sit.

the air.

The amount of the grant actually paid is decided after taking into account the combined parental gross income. So, the child of a high-earning family receives a reduced grant, or even nothing.

This deduction from the grant is known as the parental contribution - implying that parents have a legal obligation to contribute towards their child's support while at university or some other

while at university or some other

place of higher education. This is not so. Parents do not have to contribute one penny (although most do want to help).

The gross parental income – known as the residual income – on which the government bases its grant deduction allows for morigage and company pension contributions, but not national insurance. And no allowance is made for the tax paid - thus, the parental contribution can be regarded as double taxation since

Where two or more children are receiving higher education, the perental contribution is split pro rata between the grants for each child.

t has to be paid out of net



Previously, the system of cove-nants enabled parents to offset the penal cost of providing financial support out of net income.
They were able to pay the convenanted amount net of basic rate tax but the student child received the gross amount by reclaiming the tax.

Now, the Chancellor has ended

net payments on non-charity convenants. Parents have to provide the help without the benefit of tax relief - a rise of 25 per cent on the cost.

on the cost.

This is being offset by scaling down - by 25 per cent - the method of assessing the parental deduction, so helping families with a residual income low enough to place the parental contribution below the grant.

But where the parental contribution below the grant.

But where the parental contri-bution is higher on the scale than the grant, the student gets noth-ing from the government. Par-ents have to meet the full cost. Thus, a family with a residual income of only £25,000 will receive nothing even on the top London scale, despite the increase in the parental contribu-tion announced last week.

Cit.

The only compensation for parents is that the reduction in higher rate taxes means they have more income out of which to provide financial help for their

In addition, the student can now take a job during holidays and earn up to the single per-son's allowance without being liable for tax since, previously, Over a certain residual income, and earn up to the single perthe parental contribution exceeds son's allowance without being
the grant and the child receives liable for tax since, previously,
nothing from the government the covenant payment was
and must depend entirely on its regarded as being income.

> Christine Stopp finds unit trust sellers optimistic

An attractive proposition

WAS LAST week's Budget number of units created takes the favourable to unit trusts? Most trust above its previous largest agree it was, though it continues to be seen as a package to favour

to be seen as a package to favour the rich, rather than the much-wood smaller investor.

James Dawnay, Mercury chair-man, feels that if your Capital Gains Tax bill goes up by a third, from 30 per cent to 40 per cent, "it will underline the value of a particular of shares accommission." portfolio of shares accumulating free of tax." He reckons that unit trusts are now more attractive than ever to the 2100,000-plus investor as an alternative to a. directly managed portfolio of shares. Given reduced income tax rates, he thinks investors need not be afraid of going for high-yielding trusts, including gilt

Mary Blair, of Fidelity, also Mary Blair, of Fidelity, also welcomes the Budget measures, which are likely to have a good, long-term affect on the stock market and therefore on all types of equity investment. She thinks that funds of funds will look attractive, since they offer a managed unit trust investment with CGT-tree switching in the fund. The same can be said of an international fund or, come to that, an offshore umbrella fund.

Fidelity, like Mercury, expects

offshore umbrells fund.

Fidelity, like Mercury, expects to see long-term shareholders moving into unit trusts, encouraged by the wining out of their pre-1962 capital gains tax liability. The group is considering brushing up the terms of its share exchange scheme to attract this type of investor.

With the freeing of more income each month for savings, Mary Blair hopes to king in regular investment from the higher salaried professionals. A small slap in the face for the regular

salaried professionals. A small slap in the face for the regular savings pian is the loss of covenants, which many groups have promoted as a good way to build up savings for a child.

A technicality of unit trust primary instrument duty has any

A technicality of unit trust pricing, instrument duty, has created some controversy in the industry. The Budget eliminated this duty in a brisk peragraph, in which the Chancellor piously hoped that unit trust groups would pass on the benefit of the change to unit holders.

At 0.25 per cent, this concession is hardly likely to cause a rush into units. Some industry spokesmen see it as making very little difference at all. "It is com-

trust above its previous largest size. However, it is built into the Department of Trade and Industry's formula for calculation of the offer price of units. It is, therefore, charged on all units sold at the full offer price. whether they are newly created or not. If the duty is due, it is paid via the trustee. If it is not due, the 0.25 per cent, which is an invisible part of the offer price, goes to the fund's benefit.

The loss of instrument duty will only make a difference to the full offer price. If the trust is on or near its bid price — as many are at present — the offer price is simply calculated up from the bid price level, according to the manager's poymal graced in this ager's normal spread. In this case, instrument duty will make no difference at all.

Emery is indignant that some groups have made a show of nargroups have made a show of nar-rowing their spreads because that duty has been abolished. He recommends that unit holders should look at spreads more gen-erally. Some of those groups who have made much of reducing their spread, he argues, had the widest spreads to begin with.

As a brief survey of unit trust spreads, we looked at some major groups' trusts in their UK Cen-eral and UK Growth sectors at March 1. Where the group had March 1. Where the group had more than one trust in the sector, we took an average. Of seven groups examined, Gartmore came out highest in each sector with spreads of just over 7 per cent. M&G and Mercury was lowest with spreads of less than 5.5 per cent. The discrepancy is partly accounted for by market uncertainty. When the managers are not sure which way the managers are not sure which way the market will move, the choice of spread is more of a gamble. Spreads shift from day to day, and Gartmore has now move its down to a maximum 6.75 per cent.

Though a small son, the scrap-ping of instrument duty is wel-comed. Fidelity thinks it will help in the setting up of cash funds, since there will be no deduction from the cash going in. putting unit trusts on a per with building societies.

For those who want to keep an eye on spreads - difficult, currently, with the information available - the new regulations pletely misleading for the Chan-cellor to say that the managers vices Act will help. The cancella-should pass instrument duty on. It has never gone to the manager raice) must be shown on contract anyway," says Ken Emery, of notes, so the unit holder will be show a rough idea of instrument duty is a levy on whether the trust is on a bid or

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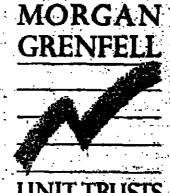
You should remember that the price of units, and the income from them, can go down as well as up.

UNIQUE LAUNCH OFFER During the 3 week Fixed Price Offer of 100p per unit until Monday, 11th April 1988, and while stocks last, investors purchasing units worth £5,000 or more in Morgan Grenfell Unit Trusts will receive a special Morgan Grenfell Personal Portfolio Folder of the highest quality.



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The new way into Morgan Grenfell asset management skills.

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Cheques losing out to plastic

Whether customers like it or not, it looks as though debit cards are the face

THE BUDGE

AND

nal target of issuing 15m cards

Most major high street shops creation that will have to be supnow handle the Connect card. planted by a more comprehensive "There are just five main retail card in the next few years.

Midland Bank, for example,

nect card also doubles as a nor-mal cheque guarantee card and can be used in cash vending

of the future in British shops, says Frank Gray

IS SHOPPING by cheque doomed? The announcement last week that Lloyds Bank is to introduce a Visa debit card for shoppers later this year provides confirmation that Barclays Connect debit card — launched in a blaze of unfavourable publicity

machines.

The planned Lloyds card will be a further. It will also revide an automatic personal overdraft facility, normally equal to one month's salary. It will also replace the present: Cashpoint and cheque guarantee cards, so you will be able to draw money from the bank's existing cash vending machines as well as the 23,000 Visa cash machines world-wide.

blaze of unfavourable publicity
To emphasise the difference,
last June – has been an unexpected success.

Lloyds is calling it a "payment"
rather than a "debit" card. But it In spite of a row with retailers is all part of the general move by over the proposed initial charges, banks to phase out cheques in Barclays has signed up Im customers for the Connect card and is only slightly behind its original the start.

Barclays' competitors see Con-nect as an interim step, a hybrid

Midland Bank, for example, which last year withdrew its Vec-tor debit card as a result of the chains and a dozen smaller ones that do not yet accept the card, says a Barclays official.

Basically, Connect supplants the cheque-writing function at retail counters. By using the card, the payment is debited directly from your bank account. The big advantage is that the £56 limit on cheque guarantee cards does not apply: Connect users are

does not apply: Connect users are restricted only by any limit has been delayed until April imposed by the retailer and by the amount they have in their bank account.

Apart from enabling you to leave your cheque book at home and pay retail bills of any are imance degree course.

This trial programme, which has been delayed until April because of the bank's other, more pressing, problems, will determine broader plans for the direct debit card system.

The "snart" card is designed by GEC. It contains a micro-pro-



fodel Marie Helvin hands the one millionth Barclays Connect card to Claire Williams (left) at Selfridges

cessor and memory chip and can be run through electronic termi-nals. Unlike Connect, no paper-than 6m account holders, notes

· FINANCE & THE FAMILY

work is required. Many clearers are hanging fire in the belief that a single memory chip card might be developed, "we are looking at electronic combining all the aspects of a banker's identification card, a systems. We feel that a debit card credit card and a debit card. But, as Trustee Savings Bank points the cost to the retailer should be out, there is the unresolved debate on whether, for security reasons, it is a good idea to have a single, comprehensive plastic. debate on whether, for securny reasons, it is a good idea to have a single, comprehensive plastic like it or not, that the days of card performing all conceivable shopping by cheque are numbered.

that a paper-based debit card cre-

Loan for life plan extended

A LOAN for life is the idea cial services group, Berry Birch & Noble, that enables you to borrow money at mortgage rates but with no date specified for repay-ment of the loan.

Last year, the group introduced the 50-Plus Plan, aimed at those who wanted to maintain an interst-only mortgage after retirement that does not need to be repaid until death or sale of the property. It is now extending the same idea to a wider age group.

The scheme is also based on an interest-only mortgage, with no fixed term for repayment of the capital. But the funds borrowed at a competitive mortgage rate (now 10.25 per cent) can be used legally for a variety of purposes, ranging from payment of school fees or a holiday to investment or buying a second home.

The lack of capital repayments educes substantially the cost of he loan. And if the debt is retained until death, you can also reduce your inharitance tax liability. In effect, you can unlock the value of your property without becoming involved in costly

John Edwards

BRITAIN'S BEST GROWTH COMPANIES

Only 24 UK companies have shown consistent annual growth in the last ten years. Who are they? John Davis reviews in-depth, exclusively in the April issue of Money Observer, these corporate champions whose shares have been spectacular money-spinners in the last decade. Mandatory reading for everyone interested in malding money in the stockmarket.



The April issue of Money Observer is now available at all leading newsagents, price £1.95, and includes, totally FREE, 'Traded Options', our 56 page test and most definitive guide to this growing market.



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companies (usual price £1.65). Simply cut off the coupon below and mail it with your cheque to: Money Observer, FREEPOST, Mitcham, Surrey CR4 BAR.



To: Money Observer, FREEPOST, Mitcham, Surrey CR4 9AR se start my annual subscription with the April Issue. I enclose my chequepayable to Money Observer. I understand I will receive also, 'Traded Options', e's Missing Millions' and 'Shareholder Perks', at no extra cost.

Societies seek foreign savings

SEVERAL times in the past two ing 1988. Abbey also is looking at years, as much as IO per cent of the possibility of setting up mortthe total of retail savings flowing into the Halifax Building Society has been deposited by non-UK. The strategy is clear enough. If

deposit of £300,000.

The Halifax is Britain's higgest tory.

building society and has been There is also the much-vaunte offering gross interest accounts 1992 dimension, by which time to expatriates from its UK main-land branches since 1986. Several movement of labour, goods and Now, there is a new dimension tumbling down. The financial to the building societies' battle institutions that position themfor expatriate savings – one that selves ahead of a last-minute

will be waged from the Channel Islands and elsewhere outside the benefits.

UK. So far, only the Halifax and Only this week, the Halifax's its arch-rival, the Abbey chief executive-designate, Jim National, have got their plans in Birrell, re-affirmed that he was place but others are set to follow. conscious of the opportunities in The Halifax opened its Jersey Europe, So, we can expect to see office on March I following the other societies attempting to acquisition of part of the deposit catch up on the lead taken by the

acquisition of part of the deposit catch business on the island of the Austwo m tralian Westpac Bank. The Halifax is now trying to persuade its already dipped a marketing toe in 45,000 expatriate savers to transfer their UK gross interest accounts to Jersey.

The Briston and West has already dipped a marketing toe in expatriate waters through an advertising campaign on Gibraltar TV aimed at British residents in the state of the state of

all its expatriate business in Jer-year, assuming it gets approval sey clearly makes administrative from its members, Bristol and sense for the society. But it also West has plans to open in Guernprovides a comfort factor for sey by taking over an estate expatriates wary of bringing agency. Meanwhile, Leeds Permatheir money onto the UK mainness to opening an office in the



doors in Jersey earlier this year offices in Jersey to attract gross after being granted authorisation interest deposits from British by the island authorities to take expatriates when that facility is over a local licensed deposit- available already through main over a local licensed deposit-taker on condition it continues to lend mortgage money to Jersey
lend mortgage money to Jersey
residents. Abbey's Jersey opera-tion, like that of the Halifax, will provide the society with an addi-tional form of borrowing to add to its UK retail and wholesale
to the society with an addi-to the societ

Abbey already has attracted gramme and partly from tough money from expatriates in 66 marketing by unit trust groups, countries, mainly in the Middle has rocked their complacency. and Far East. But its other overseas plans are causing its comjust as hard on the other side of
petitors to sit up and take just as
the balance sheet where aggresmuch notice. Abbey has opened sive mortgage lending by British an office in Gibraltar which has a mined their raison d'etre. It is mortgage book among the inevitable that the expatriate on Spain's Costa del Sol

Quite separately, the society their diversification plans has a two-thirds stake in a Madrid-based joint venture along with a Spanish financial services group and a Swiss insurance company. This, too, is a loan-based operation which is buddomestic mortgage market dur- zine for expatriates.

has been deposited by non-universitors. Most of the money has foreign competition is muscung come from British expatriates in on the overcrowded UK marand includes one lump sum ket, it makes sense to retaliate by taking the battle to their terri-

scramble are likely to reap the

The Bristol and West has

accounts to Jersey. tar TV aimed at British residents
The opportunity to centralise in southern Spain. Later this

Scott Durward, chief general manager of the Alliance & Leicester, says guardedly that he has no plans for expansion overseas which he is willing to discuss at this stage but that "it is an area we are considering."

The Woolwin is more open about its overseas ambitions and

about its overseas ambitions and has looked at the possibility of setting up in Jersey and Gibral-tar. Industry sources say France is likely to be the location for the Woolwich's initial European

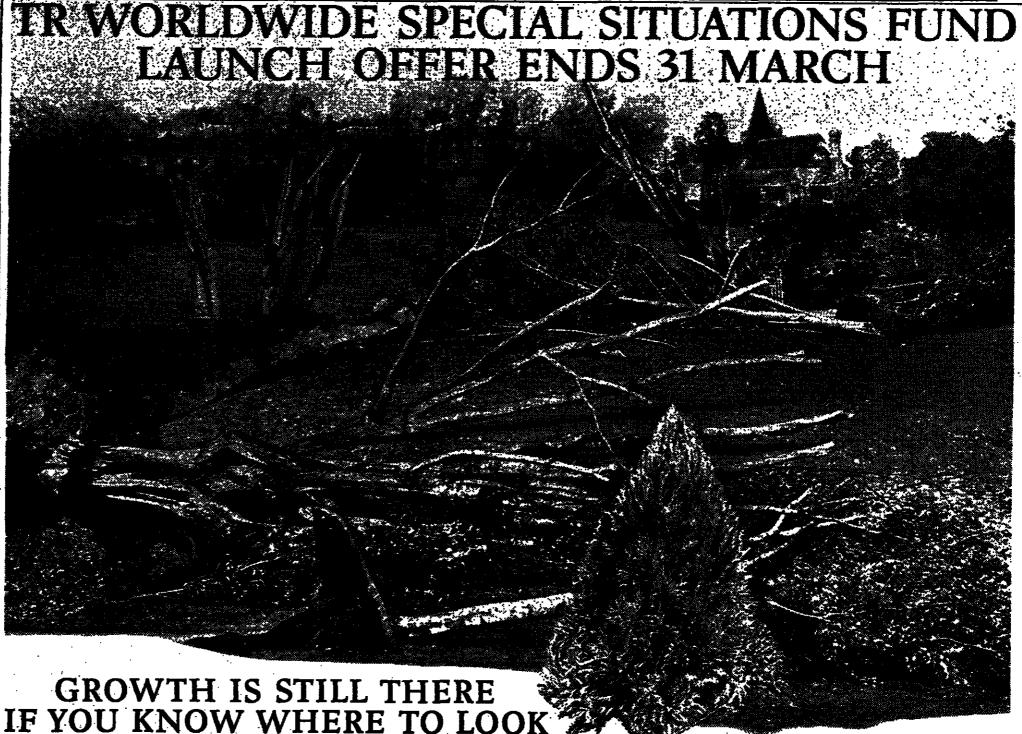
The society claims there might also be an inheritance tax advantage for expatriates whose ket. Brian Whitfield, general accounts are based in Jersey, manager of the Nationwide Angrather than at one of its branches lia, says he understands the on the mainland. This is questionable, given that liability to egy for both expatriates and inheritance tax depends on domitionable, given that liability to egy for both expatriates and inheritance tax depends on dominationals of other countries. However, he says he is "struggling with the logic" of setting gling with the logic" of setting grant to the countries.

Government's privatisation pro-

Societies have been squeezed 300,000 plus British expatriates market should be one of the weapons used by societies in

Peter Gartland

. • Peter Gartland is editor of geted to lend £25m in the Spanish The International, the FT maga-



he ordinary returns. But last October's stock market storm has, in fact, created many

opportunities to identify undervalued shares whose prices have the capacity to outstrip stock market trends. What is needed is the ability to see the wood for the trees, and that's what our new Unit Trust is all about.

Now is the time Our strategy is simple: beat a path through current conditions, ignoring

general stock market trends and overstepping crippled giants, actively seeking out companies whose share prices can move independently of market trends. Companies whose very natures are resilient to ill winds. And they do exist Everywhere in the world. They are called special situations and we intend to buy them when their share prices are below their intrinsic values and sell as they reach their true worth.

This is the place We will do this through the new TR Worldwide Special Situations Fund. A fund launched to achieve maximum possible capital growth from a vigorously managed portfolio of special situation shares selected from the world's stock markets.

We will concentrate on under-researched smaller companies whose real worth has not been generally recognised. Or companies where there is an as yet unappreciated entrepreneurial management. Or companies, both large and small, in takeover situations. Or even interesting new issues.

And the team Of course, the success of any fund is dependent upon the skills of its fund manager investors in our new Fund can take great satisfaction in knowing that their money is being invested by Sir William Vincent, fouche nt's most senior fund manager.

He will be supported by a select team of eight investment managers who, as specialists in the stock markets of the UK, the US, Japan, the Pacific Basin and Europe or the technology, natural resources, and property sectors, are able to bring their experience and good judgement to the Fund. This team will adopt the aggressive Youche Remnant technique

to spot new opportunities as fast as they come into view. With a track record

As our only business is investment management, we are to concentrate exclusively on producing superior performance

for our clients. Consider these examples, bearing in mind that past performance is no auarantee of future success TR American Growth Fund up 45.4% since launch in October 1983

average 9.0% - 2nd out of 58 funds). TR Japan Growth Rand up 158.8% since launch in October 1985 (sector average 110.7% – 5th out of 51 funds).²

TR Special Opportunities Fund up 285.6% since launch in January 1983 (sector average 164.0% – 6th out of 92 funds).³

Our consistently high achievement is highlighted by recent Planned Savings* statistics on all growth funds of the 40 largest unit trust management groups." We were rated first over the past one, two, three,

For the medium to long-term However, the TR Worldwide Special Situations Fund will not suit every investor. The Fund's potential for achieving higher returns means it carries higher risks. We consider it only suitable for experienced investors, with sufficient speculative capital beyond that held in Bank or Building Society accounts and in lower-risk investments, who can afford to take a medium to long-term view. (We would suggest three to five years.)

member, there can be no guarantee of a good return on an investment of this nature: the price of units, and the income from them, can go down as well as up. This may result in an investor realising an amount which is less than that originally invested. 1% launch discount

Units may be purchased at the fixed offer price of 25p from the

12th to the 31st of March 1988. If you invest by the 31st you will enjoy a special 1% launch discount, provided in the form of additional units. To invest simply complete the coupon below making your cheque payable to TRUTM. Alternatively, during the launch period.

Promises. College and asset Ministers will be of recordary Importance, Lorentz and experiency be scienced on their Individual Injeris on a worldwide back.
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phone 0800 289300 or 01-248 1250 between 9 a.m. and 7 p.m. Monday to Friday and from 10 a.m. to 5 p.m. on Saturday and Sunday. if you normally consult a professional investment adviser, you

should discuss your proposed investment before taking action.

incidentally the launch of this Fund sees the commencement of Touche Remmant's support for Dr. Barnardo's work with underprivileged oung people. We will donate one half of our annual management fee from the Fund to support Britain's largest child-care charity. We are confident that outstanding growth can be found in today's stock markets, if you know where to look. We believe that you need look

no further than our new Fund.

"Unit troot anoth under gassagnerert. 1 for November 1983 – 1986 February 1989 2 fot November 5 for February 1985, The Spirits gassiance 5 for February 1985, The Spirits gassiant of Spirits for Spirits gassiant of Spirits for Particle Spirits (1985) and the Spirits for	ted represent the increase in Onal Statistics—offer to but
Send to: Touche Rammant Unit Trust Management Ltd., Freepost, London EC48 4AB. To invest, please complete this application form and return it, pogether with your cheque made payable to TRUTM. EWIE wish to invest	TOUCHE REMNANT
Minimum Initial investment 2500. Subsequent minimum ESO. in the TR Worldwide Special Situations Fund at the initial offer price of 25p per unit and, subsequently the ruling price on the day of receipt of application. I/We enclose mylour remittance. Please note that the Ms discount is provided in the form of an additional allocation of units. PLEASE AND MANUAL MAN	Please tick if you wish your investment to be in the form of: Income Units or Accumulation Units If the above section is not completed, Accumulation Units will be allocated, Accumulation units will be allocated. Please tick if you wish to receive information on other Touche Remnant Unit Trusts
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TR WORLDWIDE SPECIAL SITUATIONS FUND

FLOW THROUGH WORKS WHY CHANGE IT OR ELIMINATE IT?

TUNDRA GOLD MINES LTD.

FLOW THROUGH FINANCING HAS MADE THIS PROJECT POSSIBLE

AN OPEN LETTER TO SHAREHOLDERS MARCH 21, 1988 FOR INFORMATIONAL PURPOSES ONLY

REVIEW OF THE LAMAQUE PROJECT **VAL D'OR, QUEBEC, CANADA**

At the present time 4 drills are operating at the Lamaque Mine to put vertical ore reserves into place between the 1800 and 3400 foot levels. One drill is positioned on the 1800 foot level and 3 drills are on the 3200 foot level. On the 3200 foot level one machine is drilling in the No. 5 dicrite plug and two machines are drilling (from cross-cuts), the area between the 3200 and 3400 foot levels to trace the No. 35 vein's downward continuation. On going drilling designed to put vertical ore reserves in place will continue for the next 100 days.

NEW DRILL RESULTS NOT PREVIOUSLY ANNOU!	ICED
1800' Level	

			Width	Average Grade
Hole No.	From	То	(feet)	(oz/ton)
T-13935	441	446	`5.0 ′	0.524 (uncut)
or	441	446	5.0′	0.524 (cut)
and	555	558	3.0'	0.191 (uncut)
Or	555	558	3.0′	0.191 (cut)
T-13944	38.5	40.5	2.0'	0.16 (uncut)
or	38.5	40.5	2.0'	0.16 (cut)
and	76.5	79.0	2.5′	0.991 (uncut)
OF	76.5	79.0	2.5′	0.991 (cut)
T-13931	348	349.5	1.5'	0.323 (uncut)
or	348	349.5	1.5'	0.323 (cut)
and	476	477.5	1.5'	0.359 (uncut)
or	476	477.5	1.5'	0.359 (cut)

Hole T-13931 was designed to intersect the zone 200 feet east of Hole T-13833 an exceptional hole drilled from the 1800' level which encountered a zone which ran 62.9 feet of .293 oz/ton Au, cut to 1 oz.

Hole No. T-13939 or and or and or	From 291 291 317 317 341.5 341.5	<i>To</i> 293.5 293.5 320.5 320.5 344.5		Width (feet) 2.5' 2.5' 3.5' 3.0' 3.0'	Average Grade (oz/ton) .146 (uncut) .146 (cut) .106 (uncut) .106 (cut) .213 (uncut) .213 (cut)
T-13940 or T-13941	11.5 11.5 109	14 14 115		2.5' 2.5' 6.0'	1.45 (uncut) 1.00 (cut) .278 (uncut)
or T-13942 or and or	109 15 15 120.5 120.5	115 17.5 17.5 122.5 122.5	·	6.0' 2.5' 2.5' 2.0' 2.0'	.278 (cut) 0.06 (uncut) 0.06 (cut) 1.50 (uncut) 1.00 (cut)
and or T-13943 or	136.5 136.5 28 28	139.5 139.5 31 31	Ab - No. P. Phys. In class the control of the contr	3.0' 3.0' 3.0'	2.174 (uncut) 1.00 (cut) 0.16 (uncut) 0.16 (cut)

New ore reserves announced March 8, 1988 stated that the drill indicated reserves in the "South Vein" zone located in the No. 5 Plug below the 1800 feet level are 150,000 tons with an average grade of .30 oz/ton gold (cut to 1 oz) in an area measuring

250 feet by 600 feet. The zone is still open at depth, in both the east and west directions.

It is important to remember that drill indicated reserves in the #4 Plug was 431,000 tons of .16 Au/ton and also after 80,000 feet of drilling in 1985 and 86 on the Sciden Bond property (a company controlled by Tundre) indicated reserves

Cumpet underground diff noculter			-
Current underground drift results: Level 1800'	Distance Sampled 79.5'	Average Grade .30 ozs au/per ton (uncut)	Width 9'
or	79.5'	.24 ozs au/per ton (cut)	9'
Two separate zones: 3200' or and	465.5′ 465.5′ 217.5′	.10 czs au/per ton (uncut) .22 czs au/per ton (cut) .12 czs au/per ton (cut)	7.1° 7.1° 6.2°
Two separate zones: 3400' or and or	225' 225' 208' 208'	.47 ozs au/per ton (uncut) .41 ozs au/per ton (cut) .42 ozs au/per ton (uncut) .31 ozs au/per ton (cut)	19.3' 19.3' 6.8' 6.8'

In October 1987. Tundra Gold Mines initiated a computer study to map and calculate preliminary ore reserves between the 1800 and 3800 foot levels. This study combines all information on both the new and old drill holes along with the new drift averages and geological data. The results of this program are expected to be completed within the next 30 days.

It should be noted that the Lamaque Mine has been undergoing a change over from 25 cycle to 60 cycle power. This was initiated in November, 1987 and should be completed by early fall of 1988.

Seven million dollars in flow through financing have been put to work at Lamaque, a Teck Corporation joint venture from September 1986 to the end of February 1988. The current exploration program at the Lamaque Mine is designed to build an ore reserve base to re-open the Mighty Lamaque.

KABENUNG WEST

(Mishibishu, Northern Ontario, Canada)

This twenty (20) claim group is 40 miles south of the now famous Hemio Gold Camp. Two gold mines are currently being prepared for production in this area. This claim group is west of 73 additional claims owned by Tundra. The first four holes of the 1988 exploration program have been drilled to test strong coincident VLF geophysical anomalies and soil geochem anomalies which contained up to 680 ppb gold. Ten airborne anomalies occur on the property. Of these three have been followed up on the ground and have coincident gold geochemical responses. These will be drilled shortly,

PELHAM JOINT VENTURE

(Noranda - Tundra, Northwestern Ontario, Canada)

Drilling started on this 31 claim group located south of Dryden, on February 10, 1988. The Phase I Program consisted of eight holes, seven of which tested the #3 (East) Zone Area.

actura significant intercebra ara sa rotowa:	Meters			Width		Grado
PH 88-1 PH 88-5	<i>From</i> 16.0 86 .6	<i>To</i> 19.0 87.4	<i>Meter</i> 3 0.8		Feet 9.84 2.62	Grade Oz/ton .16 .12
NOTE:	98.6 44.0	99.4 104.3	0.8 60.3		2.62 199.4	,19 .045
PH 88-7 PH 88-8	11.0 9.0 13.0	13.0 11.0 15.0	2 2 2		6.56 6.56 6.56	.12 .06

The proposed Phase II Program will consist of approximately 2,300 feet of drilling in 5 holes as infill drilling to better understand the anomalous gold values obtained in the first program. This program is scheduled to commence shortly. Tundra can earn a 50% interest of Noranda's 100% interest in the property by spending \$1,000,000 by March 14, 1990.

GOLDSTACK JOINT VENTURE (Noranda – Tundra, Val d'Or, Quebec, Canada)

A 3,000' to 5,000' Phase II Program commenced on this 45 claim group property February 3, 1988.

The 1st phase of the Program is complete and drilling will resume following completion of geophysical surveys.

This News Release has been prepared by William J. Sullivan, Assistant to the President, on behalf of the Board of Directors of TUNDRA GOLD MINES LIMITED, which is solely responsible for its contents.

The Vancouver Stock Exchange has neither approved nor disapproved the information contained herein.

William J. Sullivan, Assistant to the President FOR INFORMATIONAL PURPOSES ONLY

For additional information and a current 45 page brochure please contact: Cathy Applegath-Pike TUNDRA GOLD MINES LIMITED Vancouver Stock Exchange Symbol -- TDAV 186 Perreault Ave. Val d'Or, Quebec, Canada J9P 2H5 Telephone No's: (819) 825-4052/4343/4354 Telefax No. (819) 825-7191

Tony Marie Tolk

of 2.657.

For the first time, Short finished ahead of Anatoly Karpov, the world No. 2 World No. 3 Jan Timman, who had just won impressively at Linares, was relegated to a poor last. Scores were Short (England) 4/6, Karpov (USSR) and Ljubojevic (Yugoslavia) 3½, Timman (Netherlands) 1.

Such a result looked most unlikely when Short lost to Karpov in the second round and dropped to bottom place. But then he outplayed Timman, won a dramatic contest Ljubojevic (Karpov (Karpov in the second round and dropped to bottom place. But then he outplayed Timman, won a dramatic contest Ljubojevic (Karpov (Karpov in the second round and dropped to bottom place and the second round and dropped to bottom second round the second round and dropped to bottom second round the second round and dropped to bottom second round the second round t

As the only serious contender for the world crown who is younger than reigning champion Kasparov, Short has gained significant credibility and confidence from this performance. He is still improving rapidly and it starts to look possible that he can meet Karpov in a match with chances of success and even go on in 1990 to become the first Western world champion since

ci. K.R7; 29 R.K2 ch, B-N7; 30 B-K4.

28 QxB, R-KN1; 29 R.K2 ch, B-N7; 30 B-K4.

28 QxB, R-KN1; 29 R.K2 ch, B-N7; 30 B-K4.

28 QxB, R-KN1; 29 R.K2 ch, B-N7; 30 B-K4.

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28 QxB, R-KN1; 29 R.K2 ch, B-N7; 30 B-K4.

29 R.K2 ch, B-N7; 30 C-B4 ch, E-N6; 31 B-K4.

29 R.K2 ch, B-N7; 30 C-B4 ch, E-N6; 31 B-K4.

29 R.K2 ch, B-N7; 30 C-B4 ch, E-N6; 31 B-K4.

20 R.K2 ch,

Short's weaknesses in the past have been inconsistency and lack of stamina, and the test will be whether he can hold his form through a title campaign which still has two years to go.

This week's game is probably the most brilliant he has ever played, and will be an automatic choice for future anthologies. White: N.D. Short (England). Back: L. Ljubojevic (Yugoslavia). Sicilian Defence (Amsterdam

1 P-K4, P-QB4; 2 N-KB3, P-Q3; 3 P-Q4, PxP; 4 NxP, N-KB3; 5 N-QB3, N-B3; 6 B-KN5, P-K3; 7 Q-Q2, P-QB3; 8 O-O-O, P-R3; 9 B-K3, B-Q2; 10 P-B4, P-QN4; 11 B-Q3, B-K2; 12 K-N1, P-N5; 18 N(3)-K2, O-O; 14 P-KR3.

White's sixth move is the Richter Attack, and the ensuing strategy · White castling queen's side, Black on the king's - is well known from many previous games. Short now introduces one

Western world champion since Botvinnik v. Gligoric in 1956.

PROBLEM No. 716



WHITE (5 MEN)

White mates in three moves, against any defence (by V. Zangger). This puzzle looks simple, but the obvious 1 P-Q?? or 1 Px?

Solution Page XIX

Leonard Barden



With both sides vulnerable,

rounds, crossed to the ace of spades and played a club, covered East's knave with his king and lost to the ace. West cashed the monds and continued with the diamond queen and followed queen. Declarer ruffed with diamond queen and followed queen. Declarer ruffed with with the 10. South ruffed but dummy's five of spades, which

really inept performance.

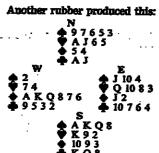
Let us replay the hand. We win the lead in hand and see that an elimination and endplay can be operated, provided that trumps break 2-2. We cash the knave of hearts and cross to the queen.

South went down.

The contract is cold. Dummy must throw a heart on the diamond queen, South wins the next lead, draws trumps and claims. A second heart can be thrown on the first think the south that the sout hearts and cross to the queen, but West shows out. That rules South's third club, and North's hand is high. out any complete elimination. But as West (who is going to be thrown in with the diamond knave) is also the defender who is out of trumps, a partial elimination is possible.

We cash king and ace or spades, ruff dummy's last spade and play our diamond knave.
West is endplayed. If he leads a would ruff the diamond queen without hesitation. Just a little would ruff this error. leads a spade or a diamond, he gives a ruff discard. A simple hand. Any declarer

who has left the kindergarten spots the endplay in 30 seconds. The 3-1 trump break might cause threw away major suit contracts by imperfect technique. Look first at this deal from rubber bridge:



South opened with one heart, North said two hearts - he has no other bid - and South carried on to four. West led the diamond king.

Winning with his ace, the declarer drew trumps in three rounds, crossed to the ace of

reply of three spades was raised to four, and all passed. West cashed ace, king of diacould not avoid the loss of two more clubs and went down - a really inept performance.

South went down

South went down

hand is high.

Look at it another way. When dummy goes down, declarer can count five spades, two hearts and three clubs. That is 10 sure tricks unless he throws away one of the spades in dummy by an idiotic

E.P.C.Cotter

Could You Turn £1000 into £130,000?

You would have if you had invested in Amstrad when the company west public in April 1980 and then sold the shares at last years 225p high Even after recent market falls your investment

Techinvest, the Loudon market's top performing tipsheet on the exciting technology sector, did not exist in 1980. But we did tip Amstrad at only 17p in the August 1985 issue. Many of our other tips also doubled and trebled, some even more. In fact the Techinvest Portfolio, making use of tips in each monthly issue, is still up by a phenomenal 229% since the beginning of 1986.

For a FREE sample copy and details of special introductory offer, send usane and address (block capitals please) to Techinvest (FT3), 5th Floor, 29/30 Warwick St., London WIR 5RD

RESIDENTIAL PROPERTY DEVELOPMENTS PLC

Unless you harry you won't have the chance to take advantage of BES Tax relief for 87/88 because due to the budget many issues are having to close early. Here's a last chance of a property development company which has already exceeded the minimum subscription but can only remain open until April 6th. Phone for a copy of the prospectus and application form. Loan facilities

> tact immediately London & Sussex Securities Ltd., on 01-823 2453 or write to RPD Prospectus, 46 Rochester Raw, London SWIP IJU.

Acts of commission

cent and 2.5 per cent of sale price for agents, and what appeared to be a first rate of 2275 quoted by a first of "city solicitors." The relevant selling price will be about £110,000.

your agent or solicitor the best increased if appropriate.

Paying for children

divorces with two children who married a second husband but is now separated, is trying to claim extra maintenance for the children from their father.

The children, aged 12 and 10, live with their mother. The father has them every other weekend. He pays maintenance fixed by the court, plus half fixed by the court, plus half school uniforms and their holi-

day, plus extra clothing when he

on the first husband? While the mother of the chil-dren might be unable to pursue a claim for her own mainte there is no reason why the children's maintenance orders should not be reviewed and

Investing trust funds

I am a trustee, along with my sister, of my father's will. The family business has recently been sold and we have been given a sum of cash (c.£25,690) and an equivalent block of shares in a public company to hold during my mother's life. shares in a public company to hold during my mother's life-

Please can you tell me how estate agents' commission and solicitors' fees are determined on the sale of a property?

I have heard figures of 1 per cent and 2.5 ner cent of sale wice. for the tax paid.

All in the family

I own an unregistered house, bought in my name only and val-ued at £126,000: My wife and I also own investments worth £120,000. We are both 86 years of

bequeath on death a quarter of the house each to our married I understand that there are legal requirements regarding the investment of trust funds, and I would be grateful for any guidance that you are able to give.

If, so far, this plan is feasible

what is the taxation position?

The requirements are set out in the Trustee Investments Act 1961. A well-drawn will is likely to have made express provision expanding the trustees' powers of investment so as to avoid, for example, having to divide the find and invest partly in narrow range and partly in wider range



would be wiser to ensure that the gifts of interests in equity in the house to your children do not amount to a full 50 per cent. amount to a full 50 per cent.

Thus, gifts of, say, 20 per cent to share my good fortune, and see it has meant that the property has been aired and seen to be adjusted to compensate or it can all be left to a deed of family arrangement, executed within two years after the first death to two years after the first death to make any suitable tax-efficient

Improper behaviour

Is it (a) customary and (b) legally permissible for a solicitor, acting as executive trustee of a trust, to retain the interest on the money while it is held before distribution to the beneficiaries? This is the practice of two solicitors who have in my experience performed this role.

It is not proper for a trustee into a holi (whether or not a solicitor) to retain for himself interest on trust funds earned between the dates of receipt and distribution.

Cottage industry

am able to enjoy it only occaonally during the year.

From time to time. I have be asked by personal friends if it is possible to have the use of the cottage. As I have been pleased

In most, but not all, cases I have been offered payment for the use of the property. I pay all the expenses, electricity, rates, insurances, telephone accounts and the like and the like.

and the like.

I have a global figure for the cost of maintaining the property, excluding repairs and routine maintenance, and it has been suggested that this sum be divided up to give a cost on which to base a "charge." I am happy if those who use the property pay for the electricity used.

What would be the position with the Inland Revenue if the users paid for the electricity and phone calls; if, on top of this, an ex-gratia payment was offered and accepted; and if the users offered to pay a percentage of the global annual cost of retaining the cottage?

There has been no advertising and I am not wishing to turn it into a holiday let in the hands of interriance tax, not income tax and relevant relation 101(5)(a) gives you the right to change your choice up to two years retrospectively. It would also be unwise to defer making the initial decision, as a number of our readers ultimately have realised to their cost.

Mere payment equal to the cost to you of the services used by your guests will have no taxation consequences.

Calling a payment an ex-gratia payment does not alter its status assessable under case VI of the global annual cost of retaining the cottage?

There has been no advertising and I am not wishing to turn it into a holiday let in the hands of the cost of retaining the property, excluding repairs and routine and relation 101(5)(a) gives you the right to change your choice up to two years retrospectively. It would nearly to change your choice up to two years retrospectively. It would nearly to change your choice up to two years retrospectively. It would nearly to change your choice up to two years retrospectively. It would nearly to change your choice up to two years retrospectively. It would nearly to change your choice up to two years retrospectively. It would nearly to change your choice up to would be the payment extended by your guests will have no taxation consequences.

Calling a payment an ex-gratia payment does not alter its status are payment does not alter its status are payment and p

I have inherited a cottage in a Notes on the Taxation of Income Scottish village which is fully from Real Property - which is furnished. Because of my job, I obtainable from tax inspectors' offices. At the same time, you could ask for the free pamphle CGT4(1986) - Owner-Occupied Houses - because you must make a decision (before the second anniversary of your inheri-tance) as to which property is to be treated as your main residence for CGT purposes, giving formal notice to your tax inspector under section 101(5)(a) of the Capital Gains Tax Act 1979.

It would be unwise to make the decision without spending some time thinking about likely future events, bearing in mind that sec-

There has been no suvertained and I am not wishing to turn it into a holiday let in the hands of inheritance tax, not income tax — and relates to outright gifts, not payments in return for bene-You will find general guidance fits provided by the recipient to in a free booklet (IR27(1984) — the payer.

-HENDERSON– HIGH INCOME TRUST

HIGH INCOME

DEAL FOR THE BULL MARKET. Henderson High L Income Trust was created to provide investors with a regular and rising income - year after year. It was designed to succeed despite volatile stockmarket conditions and fluctuating interest rates. And that's exactly what it has done since its launch in 1965.

NIEREST OR YIELD? Building societies and banks highlight their percentages. And that's fine. But remember

interest is not the same as	yield. So	a high	incom	e trust v	rield of
5% can actually produce more money than a 6%	£1000	Hender	ean.High eTrust	Bolidio	Society est Account
building society rate. This	in Jaco.	Notineous is 1987	Capital Value* on 3-1-1998	Net income In 1987	Capital Value on 2-1-1996
chart illustrates astonish-	1986	£48	£1381	£68	£1000
ing differences when	1985	£ 51	£1761	•	-
money is invested for	1984	£73	£2086	-	-
more than two or three	1983	- €91	£2605	-	-
years. Even on a shorter	1982	£104	£2978	-	•
term basis, taking income	1980	£124	£3554		-
and growth of capital	1977	£206	£5908	-	-
together, Henderson High	1975	Øi1	£3992 2	- 1	•
Income Trust has con-	1971	£264	£7563	-	
sistently out-performed	1968	£290	£8329	-	
	recovile			زه ب ادر در درده معمل جمع	

market levels. We have chosen investment dates for the ten best stockmarket years as measured by the FTA All Share Index. ONG TERM v SHORT TERM. A bank or building society Laccount may be better if you plan to withdraw capital in the short term. Henderson High Income Trust is a long term invest-

ment opportunity. Unlike building societies, our High Income Trust aims to generate increasing income and capital growth. And its capital also produces superb returns - especially when income is re-invested. Which means your money has a much better growth potential over the years.

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TDEAL FOR THE BEAR MARKET. Henderson High Income Trust was created to provide investors with a regular and rising income - year after year. It was designed to succeed despite volatile stockmarket conditions and fluctuating interest rates. And that's exactly what it has done since its launch in 1965.

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5% can actually produce more money than a 6% building society rate. This 1987 chart illustrates astonish-1981 ing differences when 1979 money is invested for 1978 more than two or three 1976 years. Even on a shorter 1974 term basis, taking income 1973 and growth of capital 1972 together, Henderson High 1970 Income Trust has con-1969 sistently out-performed

Net successe | Capital Value* in 1967 | on 2-1-1988 Ner income un 1987 Capital Value on 2-1-1988 £38 £1077 €68 £1000 £117 €3351 . £1 15 £3300 £129 £3709 £195 **6**5581 £5770 £201 E4471 £156 €202 £5786 **£**235 £6747 €212 £6092

building societies, almost regardless of investment dates and market levels. We have chosen investment dates for the ten worst stockmarket years as measured by the FTA All Share Index.

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· TRAVEL· MOTORING ·

STRIDENT CRIES of "chiles rellenos! soda! jugos!" jarred me awake. The train had arrived at Ciudad Cuauhtemoc (pronounce Kwaw-te-mock). It was well past midnight, we were running almost seven hours late and we were still three hours away from our final destination at Chihuahua. The young vendors made a few sales, passengers exchanged sleepy comments and the train pulled slowly out of the station.

I was reaching the end of a spectacular journey aboard the Chihuahua-El Pacifico railroad, which offers an opportunity to see one of the world's great natu-ral wonders in Mexico's vast northern state of Chibuahua – a region almost the size of Italy.

The Copper Canyon, as it is popularly know, is 750 feet deeper and four times bigger than the better known Grand Canyon. Unlike its American counterpart, the Copper Canyon has barely been developed for tourism.

The railroad winds up to and

along the canyon rim and then down the other side of the Sierra mountain range to the Pacific. In its 13-hour, 631 km journey it crosses the Continental Divide twice, going over 32 breathtaking, and sometimes hair-raising, bridges and through 86 tunnels

The trip is an adventure and igned for those who like all their travel arrangements made for them. The first hurdle is to get to one of the train's departure points either in the city of Chihuahua or the Pacific destination at Los Mochis. If you are already in Mexico, there are regular flights to Chihuahua. If, like me, you want to make a one week side-trip out of the US you should go to El Paso in Texas. From there I took a bus (which cost me 1,000 pesos - at the rate of exchange that week about £1) across the border to the sprawling, industrial city of Ciudad

Once in Juarez, I took another bus (they leave every hour on the hour 24 hours a day and the single journey cost me about \$2.50) to Chibuahua. The journey will ake from four to five hours.

There is no need to make advance hotel reservations in the oven-hot city of Chihnahua and I was glad that I hadn't But on arrival at the central, cheap Hotel San Juan, the desk clerk politely told me there was room, "but we have no water tonight." Having just travelled 30 hours and being hot and dusty, that was the last thing I wanted to

At the more expensive Hotel Victoria, my enquiry as to the availability of water was greeted with an incredulous laugh. "Si, of told me. He had hardly spoken rough-hew before the hotel was plunged into about 50p. darkness. But we have no light. That evening we went to a the journey. An hour after leav-giggled the clerk without skip-wedding in the town's modern, ing Creel we reached Divisadero.

The grandest canyon

ping a beat. Although he claimed that Chihuahua does not often have power cuts, he had candles lit within seconds and everyone went about their business in nor-

Two trains leave for Los Mochis daily. One is a first-class, enger-only train; the other a second-class passenger and cargo train. The first-class train is faster, more comfortable and full of Mexicans who wouldn't dream of taking the second-class train, perticularly as a round-trip on the nicer train only costs £10 or so.

The station was full of people carrying all kinds of luggage, families with children of all shapes and sizes, vendors of ice-cream and tortillas, soft drinks and chewing gum.

The train is a clean, comfort able Italian Pullman. A cleaner comes through occasionally and sweeps the floor. He offered me a cup of hot sweet coffee, which was welcome in the early morning chill. I had staked out a place in one of the coach vestibules wonderful place from which to take photographs, and smell the countryside, because the top half of the stable-doors on either side of the coach are kept open. It's also a good place to socialise as so many people come to admire the view.

My first destination was Creel, six hours from Chihuahua, a small lumber town where the main event of the day is the train's arrival. A rusty old minibus was waiting to pick up the

The Hotel Parador de la Montana, is on Creel's main avenue mostly by dogs, donkeys and the occasional human being who just sits en his doorstep and meditates. The hotel was clean but lacked atmosphere and the guests had to ask for a paying ffermoon tour to be organ

That tour, however, made the stop in Creel worthwhile. The hotel's eight guests piled into the bus and went haring over potholes into the middle of a rock-strewn field. There we tumbled out and walked over to a cave. To my surprise it was inhabited by an extended family of Tarahu-

except for the children who stood church. One beautiful infant boy and stared wide-eyed. They live was passed adoringly between off the land and the money three women who almost smothearned by the women who carve ered him in kisses. rough-hewn dolls for sale at Mochis is the most spectacular of



The Chihuahua-El Pacifico railroad which twists and

front pews were occupied by ele-gantly attired guests from Chi-huahua. The rest of the church The family did not seem to was filled with peasants and mind us poking around and just townfolk and their children who continued about their business, sauntered in and out of the

turns its way through Mexico's Copper Canyon

rather ugly, wooden church. The The train always stops here for at least 15 minutes because it is the best viewpoint into the Canyon. It is also the stop for the only hotel actually on the Canyon rim, the Cabanas Divisadero-Barrancas where I spent three days on

my return trip.

As we reached the highest elevation of the train journey, 8.061 feet, we joined the Mina Plata river and followed its che coloured water for miles. We went through narrow gorges, looped over and under ourselves

and stopped at tiny villages bedecked with tropical flowers. Los Mochis is an agricultural centre of no touristic interest some 25 kms from the sea. As it is a getaway point for Mazztlan and the Baja California beaches, however, the town has a wide choice of hotels. I regretted choosing the Santa Anita, which is one of the better hotels, as I only spent five hours there. I had to get up at 4.45 am to catch the 6 am return train to Chihuahua.

Despite having done the jour-ney less than 24 hours before, I got a different perspective in the morning light on the way back I reached Divisadero seven hours later, unaware that I was about to discover a treasure.

Here I could sit undisturbed on a rock and look down on gliding buzzards and green-backed awallows. I could spend hours here finding faces and other images in the huge rocks and cliffs that were carved by earthquakes and volcanic eruptions millions of years ago, or sitting in the shade of a bright red manzanillo tree listening to the wind or watching the rain fall over the other canyon dozens of miles away.

And when it rained one after-noon, we sat talking in the cosy lounge built right on the can-yon's edge and played dominoes or cards or strummed on a stray

In the evenings, after a hearty, family-style meal, our guide Juan Carlos sang, played guitar and talked about the countryside in a rous and gentle way which gave us a sense of the mystery of nature and the power of the

• To get to Childrahu ish Airways from London to Mexico City via Mianii or Chi-cago, £599 round-trip. From Mexico City to Childuahua fly Aeromexico. It costs £89 one-way, double that round-trip. Mexicana also files to Chimahua

The vista first-class train departs Chihushua daily at 7.00, scheduled to arrive at Los Mochis at 20.38. A single journey in June cost 4,702 pesos (about

Hotel Victoria, corner of Juntez and Colon avenues, tel: 28863. ingle room about £6. In Creel: Parador de la Mos

ana. Double room about £10. American-plan double room about £23. Divisadero-Barrancas. Reserva-tions can be made through the Chikuahua office at Aldama 497-C, PO Box 66). Tel: 123362 or 151199. Double room about £11.

American-plan double room about £36, single about £23. In Los Mochis: Hotel Santa nita, tel: 20048. Double room bout £17, single about £14.

Christina Mackenzie



The new Volkswagen Passat saloon. This is a GT version, with alloy wheels, low profile tyres and an aerodynamic spoiler on the boot lid.

The heavy mob arrive

IN BRITAIN, Pengeot and Volkswagen share a problem. Every-one knows about their fairly small cars (the 205 and 309, Polo and Golf respectively) but few buyers link their names with arger ones.

Yes, I know all about the Peugeot 505 and the VW Passat. But the 505's life is drawing peace-fully to a close and the Passat has been completely overshadowed by the Golf for years. A ent for the 505 is not far off and Peugeot already has a potential fleet/family winner in the new 405. The new VW Passat

goes on sale here in mid-May. The purpose of Peugeot's fiery nercials of cars being driven through blazing sugar cane was to grab public attention and make car buyers aware that if they wanted something bigger

Volkswagen will make a similar advertising point. A Polo drops down from the ceiling and and bigger. Get it?
AudiVolkswagen hopes you

will, because the new Passat is crucial to its inture plans. From being the lame duck of the ge, it is going to be the big

mechanical ideas, plus advanced styling and high prices.
Now Volkswagen wants its

that buyers in the just under next year. Power steering is stan-210,000 to £15,500 brackets can go dard on all but the CL. Only the for instead of, say, a Ford Sierra, GT16V comes with ABS brakes

Thinking bigger: Stuart Marshall looks at higher powered offerings from

companies which are more often associated with the production of small cars

sporty raises. It is a sure of the Vauxhell Cariton, would, I am sure, be happy to Ford Granada and Rover 800 cruise on the derestricted autoranges, pointing out that the Pasbuhn of its homeland at 110115 sat, though of only medium size mph (177185 kmh).

Outside, is as hig inside as cars in With fatter tyres and stiffer the next class up.

The Passat comes only as a 4door saloon or estate. There are no plans to produce a hatchback. bounces on the floor. So does a li really is unusually roomy for a Golf. Then one of the new Pascar of its size. From accelerator sats drops down and goes right pedal to rear seat backrest it is 4 through the floor and into the basement because it is heavier 30 and its boot capacity is 20 per 80 and its boot capacity is 20 per

Unlike the old Passat, which had a fore and aft engine and was clearly of the Andi blood line, the new car is strictly VW. It has the Golf's 1.8 litre, 4-cylinder engine The Andi margine is pushing there is no room to mount a 5-cylsteadily unmarket with vorsprung durch technik, which
sprung durch technik, which
franslates as permanent fourwheel drive and other bright
GT16V. A 1.6 litre, 80 bhp in the iesel will be added soon after the

UK launch. The transmission is a smooth, own slice of the midsized car slick 5-speed gearbox but a new cake. The Passat is the model 4-speed automatic is promised for

but they are available on all Passats at extra cost.

Last week I tried the GL and

GT16V in the South of France and it poured with rain once again. Although someone who must have been driving as if demented managed to demolish one of the cars on a mountain road. I found the Passat a sure footed, refined and vigorous performer.

The GL swallowed up bumpy roads as effectively as it negoti Renault 21, Vauxhall Cavalier or ated hairpin bends. It felt solid Peugeot 405.

VW reckons it will also take light on its feet. The 16-valve sales from BMW's 3 Series with engined GT16V had masses of sporty Passais. It sees the Passat acceleration in the important

With fatter tyres and stiffer suspension, the GT16V's ride was not as tranquil as the GL's on poor surfaces but one cannot have everything. Its engine is supremely good; muscular, as unfussed at 7,000 rpm as it is at half that figure and with enough torque (pulling power) at moderate rpm for good flexibility in

The GT16V is very much a driver's car but the GL, with its more supple and shock absorbent ride, would be my choice as a passenger. There is no technical reason why GL suspension should not be matched with GT16V power. Such a Passat may even be sold in Germany but is unlikely to be available here.

I have not yet driven the estate

car. It looks smart and practical, though the rear suspension cov-ers intrude into the load space as much as they did in the old model. VW thinks that 40 per cent of the Passats sold in Britain will be estate cars and is untrou-bled by the lack of a hatchback.

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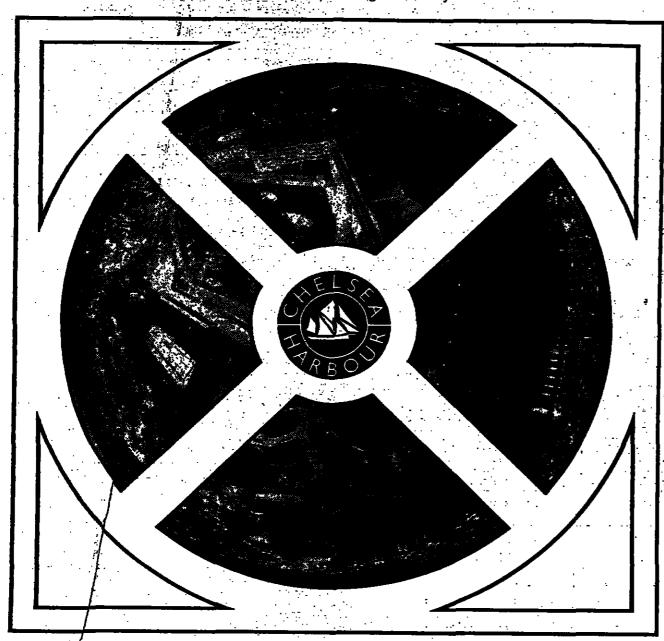
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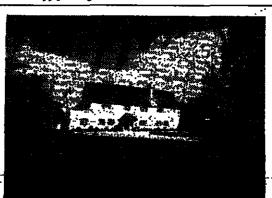
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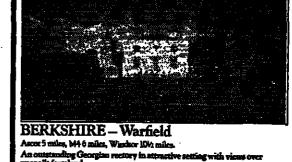
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· PROPERTY ·

John Brennan reports on the Government's Housing White Paper and the Chancellor's changes

Reforms may let the rental sector rise again

recently more than seven per option to rent might become vacant, derelict properties.

For want of any dramatic cent a year — from rented to more generally available. But the owner – occupied homes, just memory of the media's favourite under 280,000 of those houses and flats are still owned by private still casts a long shadow.

It is hard to see how some the minimal to vacant, derelict properties.

For want of any dramatic increase in the number of tenants the wind of change now howing their options to quit, it increase in the number of tenants the wind of change now howing their options to quit, it increase in the number of tenants the wind of change now howing their options to quit, it is a generally been assumed that have a great deal of impact on the rental market has now ridden the complete of the properties.

private lettings outlined in the the scope to charge commercial Government's Housing White rents and shorthold tenancies have worries enough about an the world value of the US dollar. Paper last September to Nigel with agreed time limits on ten-Lawson's extension of the Busi-ness Expansion Scheme to of long-term investors back into include residential properties for the politically sensitive area of rent, and you have the elements owning other peoples' homes; for a slowing, possibly even a . The BES proposals, which will reversal, of a 30-year decline in allow unquoted residential let-

the private rental sector. market in London often surprises claim tax relief on up to £40,000 a those more used to thinking in year at their highest tax rate, are

habit of giving the facts, but not homes by setting a valuation of

the general perception that where state of a market in which so agem many of those rentals in the mid-

Add the deregulatory moves on system of assured tenancies with

he private rental sector.

tings companies to raise up to The true scale of the rental 25m each from investors able to terms of the national decline of no magic solution to the provithe private landlord. Proportion- sion of new property for rent

whole.

The latest household tenure qualify under the BES rules figures suggest that just under Although the companies will be one in ten of all UK households, able to buy existing vacant proparound two million homes, are erties as well as developing their privately rented. The trouble own, the Treasury has specifiwith statistics is that they have a cally excluded higher-priced £125,000 on each flat or house in In this case, the figures bely Greater London, and £85,000 else-

decades of rent control have left These schemes could attract the sector with a residual mass of additional private cash to help council housing, just a surface fund the privatisation and refurreneer of a few tens of thousands bishment of council estates, effecof expensive properties held for tively preparing bite-sized company lettings, and hardly chunks of public sector housing anything in the middle. But that for eventual tenant sale or transview pretty well sums up the fer to housing association man-

They could also result in the dle are locked into controlled ten- creation of extra rented accommcies fixed at uneconomic "fair modation available on lease rents, with owners waiting for terms expiring in time to allow the first opportunity to sell out, for resale when the five year and occupiers waiting for home qualifying period for investment improvements that rarely come. tax relief expires. While that If the proposals in the new would not provide any long-term lousing Bill to reform the regular increase in the rental stock at

It is hard to see how even a the supply of company rented out the effects of last October's ystem of assured tenancies with properties. That is just as well for storms in the financial committees commercial existing investors, because they nity, and the subsequent slide in oversupply of that standard prod. The highly publicised reduction uct of so many of the London of US and UK finance houses' refurbishers, the chintzy two-bed-room flat. As Gerald Kay of more than usual degree of paramount flat. Phillips, Kay & Lewis says: "We note man usum degree of para-see all the developers' sympa- but it has not, as yet, damaged thetically restored' or 'carved-out-of-period-building' fizis, and the trouble is that an awful lot of the current strength of demand

There is still plenty of choice in the rental market, although the indications are that

guide of 6.5 to ? per cent return. Properties' estimates that they on cost before financing charges. could account for as much as 60 As those figures show, timing of to 65 per cent of the total businessale is the real art in rental ness in London.

England. That match of addi-

the private landlord. Proportion ately, there are twice as many private rentals in the capital as there are in the country as a assured tenancies, with their inbuilt security of tenure, will them are not any good for rent in the US-dominated rentals marked inbuilt security of tenure, will them are not any good for rent in the US-dominated rentals marked inbuilt security of tenure, will them are not any good for rent in the US-dominated rentals marked in the use of the that are too expensive, or too cans represent the largest single poorly linkshed, would not let at contingent of open-market rental prices to achieve Kay's rough tenants in London. Prudential mide of \$5 to 2 was continued.

the increased selectivity of ten arrives in the City. If is also such as parking or full porterage.

There has been increase in the demands for lats within new developments which offer features the antumn, the increased supply of properties the pound's value against the dollar and the change in US tax of the company rental business was running parallel to increased demand from international financial services.

losing their US tax equalisation flat in Wimbledon. agreements, their foreign accom-modation allowances, and their Battersea, argues the case for

US-level pay lates.
The global equity slide means that Wall Street doesn't look like a job hunters paradise right now, and so a fair number of

sion programmes. the traditional In the meantine, although pro-spective tenants do have more That has tend

Prodential Property Services, with 18 rental offices in London

HALF OF the 75,000 homes in lation of tenancies and rents least it would help find housing not looked quite as neat since the US executives able to afford for around \$450 a week. Bigger inner London are rented, and could draw fresh investment development and refurbishment equity markst bubble burst last prime London rentals. The blunt for around \$450 a week. Bigger despite the progressive shift — back into the sector, then the and help to reduce the number of October. betober. Included in the fact of the fact these executives have been given out the best two-bedroom flats the option of heading home, or of are in the £150 a week range. £15 converting to UK contracts and to \$20 more than an equivalent

> rentals on her side of the river. "A well-located two-bedroom apariment in Battersea lets for between £150 and £170 per week. North of the river the price can London-based staff are expected be double." Battersea hasn't the to accept these contract changes. appeal, or the prices, of its crossbe double." Battersea hasn't the Although rental agents chorus river neighbour Chelsea. But the view that the financial crash they are both west of centre, and has had no significantly adverse incoming rental tenants, particueffect on demand, that could well larly at a time when they are be explained by the phased tim- spoiled for choice of properties, ing of many of tiese staff conver-automatically generate towards sion programms. the traditionally fashionable

spective tenants do have more choice than for some years, and the chicken and egg situation in the Wapping and, to a lesser extent, Limehouse, have gradually come and rental departments in many to be accepted as part of the of its regional office, underlines broadly defined central London market, the occasional lettings achieved a few years ago have

In a rule of thumb guide to increased supply of properties the pound's values of increased supply of properties the pound's values of the company rental business was running parallel to increased depreciation charges was running parallel to increased depreciation charges accelerated depreciation charges accelerated depreciation charges as well as interest costs against as well as interest costs against negative strong upsurge in demand for temporary homes from the executives of the whole spectrum of domestic and oversides are chapter on the executives of the whole spectrum of domestic and oversides in the true constitution of the park, and that it is the company's Sue Fitzello for a riverside ness for properties in the great against 180-f200 a week for a comparable flat in Chelsea, ity with rentals as opposed to the spectrum of domestic and oversides in the true constitution of the executives of the whole spectrum of domestic and oversides in the true constitution of the executives of the whole spectrum of domestic and oversides in the true constitution of the executives of the whole spectrum of domestic and oversides in the true constitution of the executives of the whole spectrum of domestic and oversides in the true retain a particular fonding the right to offiset north of Hyde Park, and 125 for a riverside ness for properties in the great of the true retain a particular fonding the right to offise a well as success for a comparable flat against 180-f200 a week for a comparable flat in Chelsea, Knightshridge, or Kensington. The equivalent costs of a one-bed is so central."

Eleswhere, PPS reports optimized the properties in the great of the properties are chapter on this side of the Park, and that it is the comparable flat in Chelsea, Knightshridge, or Kensington. The equivalent costs of a one-bed flat would be \$225-£250 by the same and \$125 for a riverside ness for properties are chapter on the properties are chapter rents in and out of the docks. Savills' Wapping office would Publicly-announced staff cuts ued strong demand for rempiles in \$350 in the West End, and for a in the City could well be a mis-Hampstead and in Hampstead two-bedder, £325-£350, £225-£250 leading guide to the number of Garden Suburbs, where a live- against £400-£450 in the west.

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THE CHANNEL Tunnel aiready is acting a a spur to long-over links into Kent. And for anyone undeterred by a 70-minute rail service into Charing Cross, Victoria and Cannon Street, Canterbory must tank as one of the most attractive out-of-London options. Ramsgate, Folkestone and Dover are within close road range, so Continental Europe is hardly much further than Britain's cap tal. Ashiford, the UK and of the Channel fixed rail link, is a short hop across country by car,

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although for anyone considering a home near the Channel, even the most dedicated of Ashford enthusiasts would have to accept that Canterbury has the edge as a place to live. Golfers have the Royal St George's links near Sandwich for which to aim and narents have an embarrassing

What they do not often have is a chance to acquire a country house views of the famous cathedral. However, at £435,000 freehold, the 17th-century Little Barton House, (right), Spring

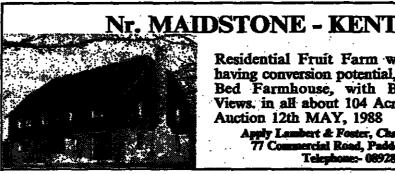
Lane, Canterbury, offers just that refurbished property with a self-contained office and work-

tional flats and extra tenants has

Joint agents Strutt & Parker (0227-451 123) and Farquis (0227-762 555) point out that the wing could be converted into two or three bedrooms. But, given the size of the main part of the house (which is set in 3.5 acres of garden), it is an ideal base for some-one who is not tied to a daily



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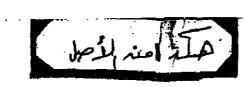
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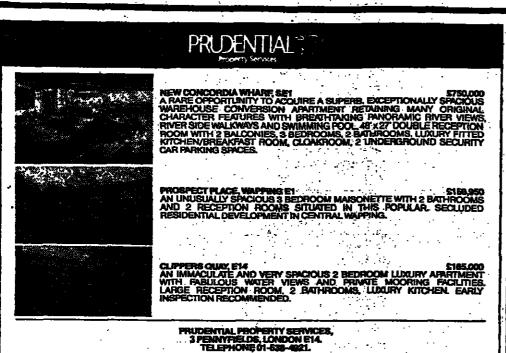
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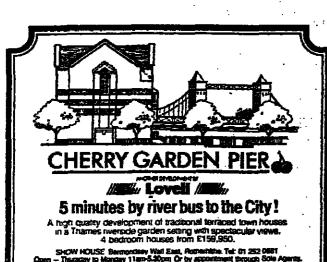


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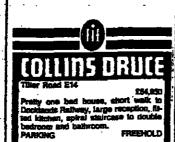
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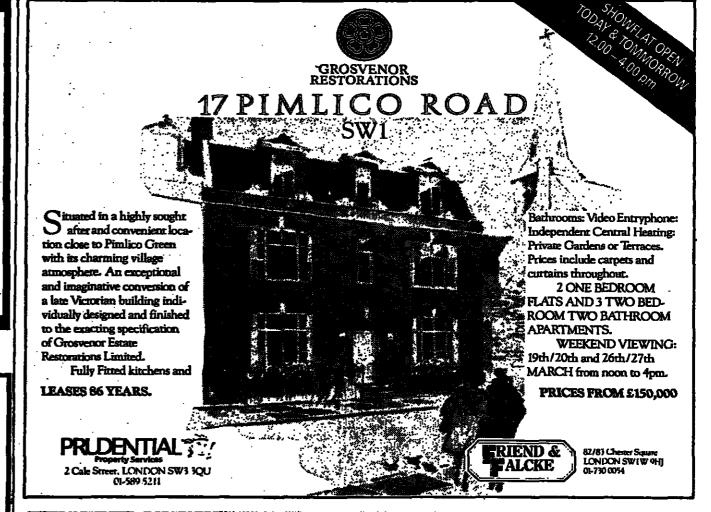
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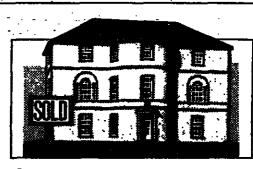
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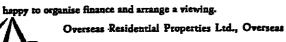
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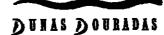


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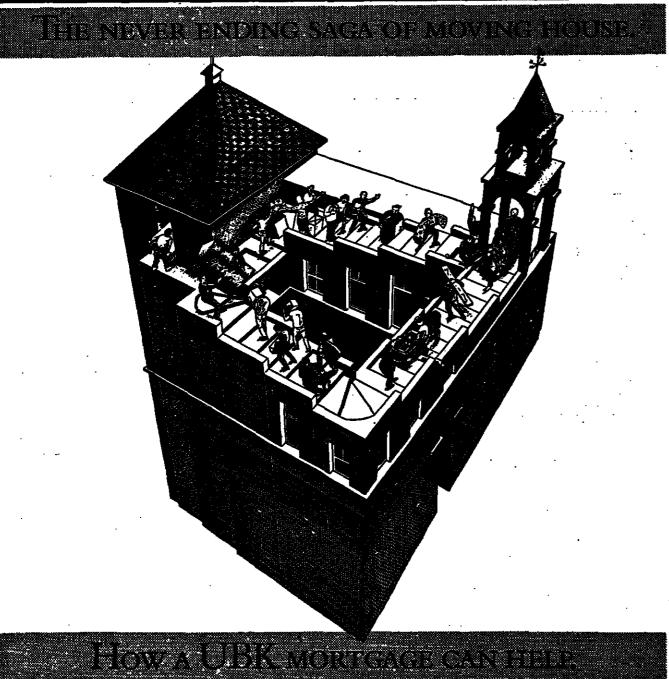
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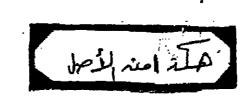
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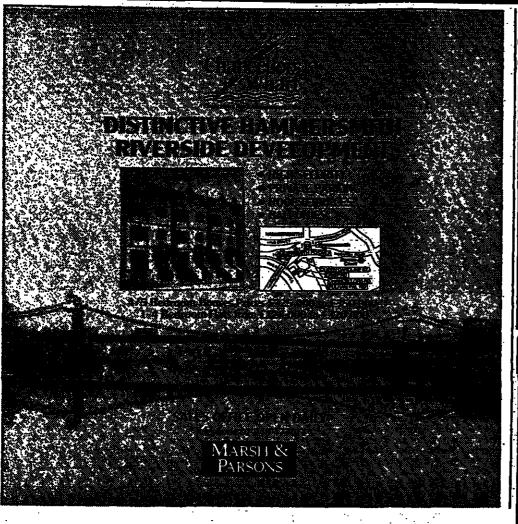
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year known tocal states, then when a creat open farmined.
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· GARDENING ·

Salads have changed. Peter Fort tosses the new-style ingredients and Arthur Hellyer tells us how to cultivate them

Fit for Peter Rabbit to eat...

have risked their necks for une pathetic, brown edged, limp menn of the Tate Gallery research leaves that graced (sic) our plates rant in central London this very in those days, along with slices of day. Quite possibly it accounts for the Protector's notoriously have and woody bestroot preblack and woody beetroot preserved in what appeared to be
industrial vinegar, half a hard Personally I'm against the
boiled egg, a sardine leaking oil hodge-podge of fruit and nuts,
and a few lumps of mealy potato
leaves and bean sprouts and stuck together with "mayon-naise."

If there is a sure sign of the Ascent of Man, it is the ascent of Ascent of man, it is the ascent of salad. We are some way short of perfection, but if you go down to the more enlightened supermarket or greengrocer today, you can be sure of finding a vastly more enterprising range of green, red and green/red stuff than you would have had a hope of finding a few years ago.

The situation at the seed mer-

chants is even better, as you can tell from Arthur Hellyer's magisterial piece (below). Grow your own, and you can have an almost infinite variety of multi-coloured exotica, although you ought to bear in mind that a good many of

probably rather insulting to rabits own right. This is a tradition bits. I don't suppose Flopsy: that goes back to Mrs Oliver Mopsy, Cottontail or even the incurably greedy Peter would have risked their necks for the pathetic, brown edged, limp heaves that greed (sign) our pletter.



own, and you can have an almost infinite variety of multi-coloured exotica, although you ought to bear in mind that a good many of these salad plants only take on their mest attractive form in the colder weather. Another admirable feature of some of these varieties is that you can go on cutting them several times, so saving yourself an awinl lot of bother.

Of course you can make a salad spinner. Now they salad out of almost anything, and some people do. Presumably this sis.

verous for colour, that kind of thir, only the very best clive oil and vinegar and nothing besides. Richard Ofney lays down the law in his imperious way: first cold pressed olive oil for him, red pressed olive oil for him is the



hodge-podge of fruit and nuts, leaves and bean sprouts and other foreign objects that some people try to pass off as salad. And as for flowers, I think they smack of the worst of fin de siecle frivolity. I see a salad as something small and individual, although it may accompany amother dish. This may be something of a purist's view, but quelques fewilles du potager are my watchwords, a carefully composed lumble of this and that — a leaf or two of young sorrel and younger spinach, some ending friest carefully torn, a few pieces of peppery rocket, certainly, some fewille du chene or cicoria di perona for colour, that kind of thing.

Whether you garner your

ipes is provided in verse by that wittiest and most delightful of who was as sound on the matter of dressings as he was on Catho-lic Emancipation, the Reform Bill and the place of bishops. I am as impure in the matter of dressings as I am pure in the matter of leaves. I have been known to add sugar (oh, the horror of it), mus-tard in powdered or prepared form and any of a range of vine-

...and Mr McGregor to grow

NEARLY ALL salad vegetables need to be grown quickly and to be eaten while they are still young and tender. No one knew this better than Peter Rabbit. In those stories about Peter, by Bea-trix Potter, the gardener, Mr McGregor, always had his work cut out trying to keep Peter off

So, in order to grow those young and tasty salad crops sevyoung and tasty salad crops several sowings must be made at intervals of a few weeks so that there is a succession of crops coming along to take the place of those that are getting old or beginning to flower — bolting in the gadeners' jargon.

Apart from this they are for the most part easy vegetables to grow for use in summer and

grow for use in summer and early autumn. Winter and early spring crops can be much more milicult to produce at home.

of the few exceptions since it can be grown in summer and forced as required in autumn and win-ter in any warm dark place. I used to use the siring cupboard.

The chief difficulty with chieory is the confused naming and
the different purposes for which
the choice continental varieties
some varieties are used. Some are
Thompson and Morgan, Suffolk
incorrect. The plants are related grown to be eaten as cut-andme-again salads, some will

form heads rather like a cos lettuce and some can be forced to

or May, let the plants grow until November and then dig up roots as required, cut off the tops just above the crowns and pack them an inch or so apart in deep flower pots which can be filled with peat or old potting soil, watered well and brought into a complete dark place with temperature of 15 Marachere and Riccia Panealiari, degress Celsius (59 deg F) or said to be self-blanching, can more. The compost must be kept moist. The chicons are cut when as Suffolk Herbs and Heritage six or seven inches high. Seed of Witloof chicory is avail-

WHEN a hurricane fells three

when a numerous rens three centuries of trees in three hours, tree preservation orders (TPOs) seem irrelevant. But in most of the country, the trees survived. TPOs help to keep them.

As with listed buildings, the

Thompson and Morgan, Suffolk incorrect. The plants are related. Herbs and Heritage Seeds, should but belong to different species. be tried. Their catalogues are There are LETTUCES which generous with advice.

ENDIVE is used like lettuce

Sarrel

Masturtium

places and lettile soil. All can be blanched by excluding light. frequent sowing to keep up a sucson outdoors or in seed boxes from the centre of the plant for cession. February and March five or six weeks. This can be sowings are best made in seed done by inverting a pot or a pot boxes or pots in a temperature of about 18 deg Celsius (61 deg F). drainage piles in pots must be plant for the without its the commercial favourite for forcing but others may be preferred by epilological to exclude all light or to May six to 12 inches apart blanching will be incomplete. Blanching stops growth so should not start until plants are on be sown outdoors where or May, let the plants grow until fully developed.

There are two main types of endives, Batavian with broad flat leaves and Curied or Frizzy with curied and slashed leaves. Both types are available everywhere but some of the varieties most extended by cooks much as First esteemd by cooks such as Fine Marachere and Riccia Panealiari,

Endive

Raddiccio

have frizzy leaves and also varieties which do not form hearts and tuce and some can be forced to produce chicons.

There are varieties which can be used for all these purposes and if the variety is pink or red and comes from Italy it may be listed as raddictio instead of chicory.

Some French varieties may be called scarole or escarole which adds to the confusion. Yet all are varieties of the same blue-flowered plant growing wild in Britain especially in chalk or limited and seedlings planted out when an inch or so high. It needs some frequent form which do not form hearts and from which leaves can be picked individually a few at a time as they are required. There are also an autumn crop but is now in lettuces with pink or red-tinted demand all summer. It likes just the same soil conditions as lettuces with pink or red-tinted demand all summer. It likes just the same soil conditions as lettures and good drainage.

From April to August seed can be sown where the crop is to grow and seedlings thinned to about 12 inches. It can also be sown in seed hoxes or little pots and the seedlings planted out when an inch or so high. It needs open preferably place and fairly to be blanched by excluding light.

plants are to grow and if thin-ning is done progressively the thinnings can be used as loose leaf lettuce.

The seeds are small and quar-ter inch covering is sufficient.

Slugs and snails are the principal danger but can be controlled with methicarb sprinkled out of reach of pets and birds. Trying covering the slng bait with an inverted saucer, slightly tilted anymore. Sutton Seeds, Heritage A September sowing can be Seeds.

A September sowing can be The catalogue of the latter made to be grown in a green-

house, frame or under cloches but be sure to use a suitable variety that is tolerant of long nights, such as Valdor, Marmer, Parella, Little Gem or Rouge d'Hiver. Suffolk Herbs, Heritage Seeds and Thompson and Morgan have some of the more unusual variet-

LAMBS LETTUCE is often called corn salad or mâche and can be a weed but good varieties of it are now in demand as a very easily grown and hardy cut-and-come again salad. It will grow in any reasonably fertile soil and can be sown outdoors anytime from March to September, Seed-lings should be thinned to about four inches. Large leaved English, Cavallo and Verte de Cambral are good varieties obtainable from Suffolk Herbs and Heritage Seeds.

The ordinary ornamental NAS-TURTIUM is also grown as a veg-etable, its leaves and flowers used in salads, its large seeds pickled. It can be sown outdoors in late April, early May, the seeds spaced four to six inches apart for dwarf varieties, 12 inches for climbing kinds which can be

allowed to scramble up trellis or screens, over arches, or left to sprawl widely over the ground. SORREL is a familiar meadow weed grown in gardens for its rather acid leaves. It is a peren-niel easily raised from seed, sown in Spring in any reasonably fer-tile soil. Thin seedlings to 15 inches and gather leaves as received Cut off flower spikes required. Cut off flower spikes before the flowers open. Renew plants every two or three years. A large leaved variety is offered by Sussex Herbs and Sutton

Several very different plants are known as ROCKET but the one used in salads is Eruca sativa which may also be listed as arugula, rucola and roquette. This is confusing but the plant itself is easy to grow from seeds about three inches high and if the plants are overcrowded used the thinnings as salad. Any rea-sonably fertile soil and open place will do. Sutton Seeds, Heritage Seeds, Suffolk Herbs and Thompson and Morgan have it

AMERICAN CRESS is also known as land cress and is grown from seed sown outdoors anytime from March to Septem ber. It does not object to shade and is best in rather rich moist Seeds, and Suffolk Herbs offer

Gerald Cadogan looks at preservation orders

Trees of life

Check at the local planning authority (usually the district council) whether trees at the house you are buying have TPOs.
The council makes the orders
and keeps the lists. Anybody —
an individual, an amenity society
or a parish council — can suggest
candidates, even on someone require you to plant a replace-

rules for TPOs are flerce and impose considerable responsibilities on owners. Generally, though, they are generally threat, the council can make an lop only if fit is clear in the applied with reason, provided the owner does his bit to look after months.

I TECS OI IIIE

threat, the council can make an lop only if fit is clear in the emergency order, good for six detailed application that this is months.

ecessary and agreed.
At Park St James, on Prince months.

If you have a tree with a TPO, you should obtain the council's fig tree became an expensive agreement to lopping or felling problem to the developer, Gable unless it is dead, dying or danger. House Properties. It was not to be the developer of the developer. The problem is the developer of the developer of the developer. The problem is the developer of the developer of the developer of the developer. The problem is the developer of the developer. The developer of the deve unless it is dead, dying or danger. House Properties. It was not to be ous. In that case you should still moved or removed. So it now has tell the council, which might a large coursets how, shows the a large concrete box, above the

and keeps the lists. Anybody—
an individual, an amenity society
or a parish council — can suggest
candidates, even on someone
else's property. The trees should
be handsome or rare specimens
and have amenity value.

When a TPO has been made
the owner has 28 days to appeal
to the council which, although
judge in its own cause, is likely
to show sense. There is also the
(rare) final resort of a public
inquiry. If there is an immediate

tention, which raight
require you to plant a replacement.

It certainly will require that if
a possible planning permission,
getting the council to issue a
getting the council to issue a
ance of a TPO, in which case
there also can be a fine up to
but it will mean that the council
trequire you to plant a replacesome or all of the cost. The grant
underground garage.
Should you want to try to stop
getting the council to issue a
ance of a TPO, in which case
there also can be a fine up to
but it will mean that the council
trequire you to plant a replacesome or all of the cost. The grant
underground garage.

Finally, remember the trees
that came down in October. The
must consider the trees in
treq, whichever is greater, or an
unlimited fine on indictment. If
you live in a conservation area,
its life.

Yell the council to try to stop
getting the council to issue a
ance of a TPO, in which case
there also can be a fine up to
trequire you to plant a replacesome or all of the cost. The grant
underground garage.

Finally, remember the trees
that came down in October. The
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Finally, remember the trees
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tunderground garage.

Finally, remember the trees
that came down in October. The
mont came in the provide in the council to issue a
ance of a TPO, in which case
there also can be a fine up to will mean that the council
to issue a
the provide in the cost. The grant

Clearly, TPOs are valuable in helping to conserve towns and villages against the excesses of owners. But often they are a low priority for councils, as there are not enough staff to make the lists and check they are kept.

One other problem is the attitude questioning whether treesshould be preserved at all when.

like humans, they are born and die. If this worries you, look on TPOs as ground rules for the management rather than preservation of good specimen trees.

Meanwhile, if you are thinking of planting your council could have a grant scheme, either for supplying young trees or paying some or all of the cost. The grant

. .

Peter Gillman talks to two men who are about to embark on an epic journey

Through the Northwest Passage

NEXT THURSDAY a danntingly diminutive yacht will be launched at the first Plymouth "Meta Incognita" or the Boat Show. The Tulnk, measuring just fractionally less than 16 fi long by 6 ft wide, will be equipmed with just one mast the first passing.

Interpid figures who pushed into the wastes of what was known as coil, by nuclear submarines, an called the power boat of the pritish adventurers. Charlie the British adventurers Charlie sunder basis both of finance and ceived 30 years ago as a build-it-dimensurable from the start, Jacques is confident upon the type known as the Falmouth Bass Boat. It was consciously less than 16 first passis both of finance and ceived 30 years ago as a build-it-dimensurable from the start, Jacques is confident upon the type known as the Falmouth Bass Boat. It was consciously less than 16 first passis both of finance and ceived 30 years ago as a build-it-dimensurable from the start, Jacques known as the Falmouth Bass Boat. It was consciously less than 16 first passis both of finance and ceived 30 years ago as a build-it-dimensurable from the type known as the Falmouth Bass Boat. It was consciously less than 16 first passis both of finance and ceived 30 years ago as a build-it-dimensurable from the type known as the Falmouth Bass Boat. It was consciously less than 16 first passis both of finance and ceived 30 years ago as a build-it-dimensurable from the type known as the Falmouth Bass Boat. It was consciously less than 16 first passis both of finance and ceived 30 years ago as a build-it-dimensurable from the type known as the Falmouth Bass Boat. It was consciously less than 16 first passis both of finance and ceived 30 years ago as a build-it-dimensurable from the type known as the Falmouth Bass Boat. It was consciously less than 16 first passis both of finance and ceived 30 years ago as a build-it-dimensurable from the type known as the Falmouth Bass Boat. It was consciously less than 16 first passis both of finance and ceived 30 years ago as a build-it-dimensurable from the type kn equipped with just one mast capable of carrying just two sails.

The Tuluk may seem ideal for messing around in Plymouth har-bour, but that is not its intended role. In the Tuluk - an Eskimo word for Englishman – two men intend to tackle one of the Last Great Challenges of human endeavour: the first voyage through the Northwest Passage using nothing but sail power - assisted, at times, by their own

muscle-power.
The two men, Mike Jacques and Mike Marriott, are both in their early thirties. They have similar backgrounds: merchant navy and/or armed forces, an interest in mountaineering and survival activities - and a passion for the polar regions. In two months, as the summer thaw begins, they will head north out of Nome harbour in Alaska with up to 3,000 miles of hazardous sailing ahead.

They aim to reach Pond Inlet on the north coast of Baffin Island in Arctic Canada by early September. On top of the problems of finding a route among ice floes will be the added anxiety of racing the approach of the

Even so they expect to spend a goodly portion of the journey hauling the Tuluk across the ice rather than sailing it. Their goal is to fulfil a dream of making the first traverse of the Northwest passage by sail, unassisted by motor-engines of any kind, and of being the first British sailors to

make it in a yacht. The awesome repute of the Pole. It was a gamble in more ways than one, as he stole out of ge is built on the tribula-Christiana harbour in the fishing sloop Cjōa with a debtors' writ nailed to his mast, and survived three winters in the ice before tions of their distinguished predecessors. The search for the Northwest passage, the trade route that would speed merchant vessels home from the opulent markets of the east, began in the great era of Elizabethan expan-

Frobisher, Davis, Hudson, Foxe and Baffin were among the

mark their passing. In the 18th century Captain Cook made the attempt from the west but was turned back by ice and fog at the Bering Stratt. Then came the tragic saga of Sir John Franklin who spent 30 years recommittering the passage before sailing from Woolwich in 1845.
He entered the passage from the east at Baffin Bay, and was never

Although Franklin's personal fate remains unknown, it is cer-

ALASKA

Anchorage

crew to reach safety by walking of cash.
across the ice. None survived.
Later

reaching the Bering Strait in July or frozen wastes.

Willy De Roos who made a solo voyage in 1977, a handful of yachtsmen have also succeeded, but all used auxiliary engines. Only the final prize of an unpowered journey remains

It has inspired Mike Jacques for the past 10 years. From Cak-ham in what used to be Rutland, Jacques left school at 16 to join the merchant navy. Already a keen mountaineer, he left the sea to become an outdoor education instructor. That led to canoeing tain that his two ships were and climbing expeditions to is now 31 and lives in Shrews-

CANADA

Later expeditions took him to

revived his dream, shortly before he helped to found a Bristol-

based company called Explora-

tion Logistics. Its purpose is to help organisations whose work

takes them into a wild or hostile

environment, be it jungle, desert

The company has diversified

trapped in the pack ice. The dis- Greenland, and from there - at

covery of bones and other relics, the age of 23 - to the dream of some as recently as 1984, testifies sailing the Northwest passage.

to the desperate struggles of his The first plan foundered for lack

In the end it was the great the Norwegian Arctic and to pragmatist Roald Amundsen who Antarctics with the British Antanade the first voyage, five years before he best Scott to the South revived his dream, shortly before

the hardships and dangers of the journey. After preparing a short-list of four, he plumped for Mike Marriott. "He was the only one who didn't stutter and ask for a week to think about it," Jacques recalls. What Marriott said, when asked if he would like to come,

was: "Try and stop me."

Marriott's qualifications were at least the equal of Jacques's. He

bury. He left school at 14 to

become a jumor seaman in the

Royal Navy. He too moved into

adventure training which took

him mountaineering in Green-land and he also had a spell with the Special Air Serivice, learning

how to train frontline naval air-

crew squadrons in survival tech-

Marriott left the services in

1980, feeling that he was "a little

too non-conformist, a little bit

earned a living in a variety of

ways, from boat-building to

sold for an impressive 2,300 guin-eas in 1918. This time round

Christie's is cautiously looking

Modigliani will for ever be associated with elongated female nudes but he did paint men, not

least a portrait of his friend, the Greek composer Marios Varvo-glis. Not least, but perhaps last, for this portrait is reputed to have been on the artist's easel at

his death, at the age of 36. Marios has a knowing look in his slit eye: he did not object to Modigli-

eye he can not coper to monga-ant's death wish. The subject-may not have the appeal of the nudes but a price of more than £2m is expected. Another Modi-giani, of a caryatid, (a female figure fulfilling the architectural

role of a column) might make

A "little gen," in the words of department specialist Guy Jennings, is a tiny Joan Miro, oil on copper, dated 1936. Part of its attraction is that it was bought by the late Douglas Cooper new, along with six other Miro paintings and a Pleasso for inst \$5,000

ings and a Picasso, for just \$5,000 the lot. Now this one work

should make more than £500,000; there could be no better example

of the value of an imaginative

A feature of the Impressionist

market in the last decade has been the rise of artists like Fan-

tin-Latour and Pissarro to the front rank, partly because the Monets, Manets, and Renoirs (or

rather their best work) have soared out of the financial reach

of virtually all collectors. So a Fantin-Latour flower painting,

which sold at Christie's for 9,000

Sotheby's sale on Tuesday

evening is a fairly mild affair. There is a good post war Picasso, "Femme an Chien", which might

signing and constructing furni-

hment." He has since

slons. The first was his choice of enjoyed single-handed or by all partner: the person with whom the family", as the manufactur-he was to share - and endure - ers, based at Penryn near Fal-

The cost of a standard model is around £3,500 and when Jacques and Marriott first sailed one in autumn 1986 they judged it a "lovely boat - robust, fairly quick, and very seaworthy."

The Tuluk will have undergone considerable modifications by the time it sets sail. Its weight will be almost halved by being constructed of fibre-glass mixed with a woven cloth named Kevlar and bonded with polyester resin. In place of the customary two-mast Ketch rig it will have a one-mast Bermuda rig, using just one large mainsail and a smaller lead sail,

It will also have a cuddy or covered section across the fore-ward half of the deck for storing the 800 lbs of supplies, Jacques and Marriott will sleep — in turns, sharing one sleeping bag — with only their heads under the cuddy for the simple reason that there will be no room for that there will be no room for

As always with such ventures not the least of their problems has been raising finance. Their target has been comparatively modest at £30,000, with £10,000 accounted for by the boat, contributed by the Falmonth Bass Boat company and the manufac-turing suppliers Scott-Bader. Their attempt to find one overall sponsor failed and they have been relying instead on smaller contributions. They have been selling advertising space on the Tuluk itself — some still remains and have been backed by diverse manufacturers.

From the yachting world, SKB Sails, Proctor Masts, Marlow Ropes, Shaw Marine (waterproof clothing), Flectalon (thermal insulation), Brown and Perring (charts) and Pussers Rum (tradi-tional naval supplies) have all donated goods, Outdoor manufac-



Mike Jacques (left) and Mike Marriott

turers have helped too, among them Helly Hansen (thermal clothing), Karrimor (rucksacks), Phoenix (tent), Carrington (breathable fabrics), Compact (compressed food) and Timberland and Reebok (boots). Local firms have chipped in: the Bristol bearing suppliers P & I Industrial services and in Shrewshury services and, in Shrewsbury, Price Motors and the Swan Hill Nursing Home who presented Marriott with a box of medical

Jacques and Marriott are also selling postcards to be dispatched en route for £1.50 (available from British Northwest Passage Expedition, Maggs House, 78 Queens Road, Bristol BS8 1QX. Tel

Jacques and Marriott will put administrative problems behind them in June. As a rather frozen crow might fly, the passage is about 2,000 miles but they est-mate almost 3,000 miles with desours. Their initial course will take them due north and into the pack ice that will barely be breaking loose after the long wintreaking loose after the long win-ter freeze. Much of their task will consist of the customary search-ing for "leads", the channels that appear among the floes as the ice breaks up. Here, they believe, will lie their advantage over their predecessors — and the special benefit of their tiny craft. If the

It is not a prospect they relish. They will have to chip a slope in the ice and pull the boat out of the water with a block and tackle. Then they will simply drag it across the ice. Its weight at the start of the journey will be around 1,200 lbs, divided between them - a figure they gloomilly compare with the 375-400 lbs per man that some polar expeditions have achieved.

They estimate that they could advance three miles a day by this anyance tures must a day by this method, against the 30 miles demanded by their schedule. But, says Jacques phlegmatically, "it's better than going backwards."

As the summer proceeds, however, so will the ice recede, and

Admiralty charts indicate that the wind usually comes from the two northern quadrants — spell-ing bad news, as the pack ice would be driven against the shore. Burton and Flennes, by contrast, reported winds that were mostly offshore, i.e. from

passage ahead is frozen, they will the south. Jacques and Marriott simply disembark and haul the Tuluk instead. the floes would be pushed north, leaving a clear channel in which to sail.

Winds apart, they face demand ing navigational problems. Currents remain an unkown quantity, while much of the coast is uncharted and likely to be blanketed in fog. They will inevitably encounter ferocious Arctic storms which they will sit out, if necessary, by landing and pitching their tent on the beach. Polar tent on the beach, Polar tent on the beach are a further unknown. bears are a further unknown quantity. Jacques admits they will be carrying a rifle - but only, he hastily adds, to scare such visitors away.

Like the Eskimos, Jacques and Marriott intend to be self-sup-porting. They plan to take all they need from Nome; there will they hope to sail up to 80 miles a day. That, Jacques concedes, assumes "clear water and a good breeze" — and therein lies the rub. Just what the prevailing winds will be remains something and a mystery.

Their one famous — Their one famous insist they will return to resume their journey in the spring of 1989. "One way or another," says

this effort because he wrote with

a vividness and freshness which brings medieval Wales to life,

cle fishermen.

-While his obliquies on

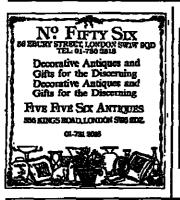
Weish could be foul, he could be equally sweet about them: These people being of a sharp

and acute intellect, and gifted with a rich and powerful under-

standing, excel in whatever-studies they pursue, and are more quick and conning than the other inhabitants of a western clime." He was, after all, half



Amedeo Modigliani's Cariatide, estimated to fetch between £1m and £1.5m at Christie's Impressionist, modern pictures and sculpture sale on Monday



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SNOWDROPS 40 varieties flowering Sept-April send now for better flowering 1999 HELLERORES, hardy EUPHORESAS, AGAPANTHUS, variegated and coloured leaved SHRUESPLANTE! GLIMBERS a speciality and many ranteen or great versibly. Pare pient that 3 x 16p stante RAVERMENAM GARDERS (FT) NORWICH an impression

Saleroom

Out to make

THERE WERE two comfortably familiar generalisations on hand for anyone pontificating about the two great British salerooms, Sotheby's and Christie's, One was that Christie's was staffed with gentlemen pretending to be busi-nessmen while Sotheby's got by with businessmen pretending to be gentlemen; the other was that Christie's, because of its longer tradition as a general art auctioneer, dominated the market in Old Masters, while Sotheby's, which owed its prominence to the art boom of the past thirty years, had sewn up the megapriced international trade in Impression-

Both cliches seem dated. The scandal in New York when the managing director of Christie's there was caught out lying about the success, or rather lack of it, of an important auction rather scuppered the first part, while Sotheby's appointment of Lord Gowrie as its European chairman seemed to suggest that it could attract gentlemen. Now the second part is also in doubt. Next week in London Christie's is holding by far the better auction of impressionist art, just as it did in December.

It is impossible to exaggerate the importance of impressionist, the importance of impressionist, post-impressionist, and contemporary art to the prosperity of the salerooms. This one sector accounts for almost 40 per cent of their turnover in Loudon and New York. The 10 per cent profit that Sotheby's made in two min-utes last November when selling Van Gogh's "Frises" for £30m was greater than the annual profits from most of its specialist departments. If anything turned sour with the Impressionists, etc., the auction houses would be in dire

stock exchange fall, had their the small Cubist Braque, "Verre", problems in the middle priced of 1911, should find a discriminate sector but the good stuff sold. ing buyer at around \$250,000. Now there is more common around, and the top quality paintings should find buyers. Perhaps "Les Velocepedistes," cycling under fanvist colours by Lyonel Now there is more confidence ings should find buyers. Perhaps things are not as hunky dory as-they were a year ago, and dealers

Reininger. Feininger was a Gersitting on unsold stock may not in 1937, depositing more than 50 in the pricing is to be welcomed.

That was a Germany in 1937, depositing more than 50 in the pricing is to be welcomed. They were finally returned to the Usually the spring sales are US from East Germany in 1984 inferior to those held in the winter and summer but this time the market over the next few Christle's has excelled itself. Its years. This good example of his highlight on Monday is a Degas style in 1910 should make over painting of laundry maids. The 2500,000.

"THIS NATION conceives it right to commit acts of plunder, theft and robbery, not only against for-eigners and bostile nations, but even against their own countrynen." Giraldus Cambrensis wrote

Giraldus Cambrensis wrote even less kind things about the Welsh, yet historic Wales stands to make £1m out of Giraldus this year, the 800th anniversary of the extraordinary odyssey which resulted in two of his books, The Journey Through Wales — surely the oldest travel book still in print — and The Description of Wales.

"Not addicted to gluttony or drunkenness, this people who incur no expense in food or dress, and whose minds are always bent upon the defence of their coun-

The anction houses would be in dire straits without the Impressionists, says

Antony Thorncroft. Their colourful, but not quite so momentous, work from a British was an ance belonged to the welsh in the medieval continue."

But no one fought harder for the Welsh in the medieval continue." the Welsh in the medieval corridors of power than Giraldus, descended from both Norman nobility and Welsh royalty, whose original name was Gerald de Barri but who came through between a Gerald of Welsh

history as Gerald of Wales. He was one of Henry It's legion of turbulent priests, valued adviser first then implacable opponent, and played the same double role for his sons Richard and John, surviving them all. In 1188 he was about 42 and in royal favour, according to John Carr, director of Cadw, the Welsh Monuments Commission, which has planned this year's pro-gramme and invested 2600,000 in

shooter in Wales. But he was a peculiarly naive man in that he wanted to become Bishop of St David's and then archbishop of a disestablished Welsh church, not safe ambitions to make public in hose days.

hose days.

"He travelled Europe, was educated in Paris, visited Rome at least twice, was an ecclesiastical politician, gossip, journalist, raconteur, a man who felt his times strongly and tried to do a great deal to influence them."

Gerald was elected Bishop of St David's twice but neither time was the election ratified. was the election ratified. In 1188 Henry wanted a third

crusade and despatched the Arch bishop of Canterbury to Wales to recruit, sending along Gerald, Archdeacon of Brecon, as his

and back to Hereford via the Weish coastline, a 600-mile jour ney, and 3,000 Weishmen took to cross. Gerald also took the oppor-tunity to canvass a few opinions from local worthles about his which sold at Christie's for 9,000 diocean chances, and to write guineas thirty years ago, now his two books, unique social, carries a top estimate of \$300,000. topographical and botanical "I have portrayed the pathless

places which we trod, named Fortunately, all seems well. make £1.25m now that late purling spring, recorded the The winter sales, held after the Picasso is better appreciated, and stock exchange fall, had their the small Cubist Braque, "Verre", our various travails," he wrote, problems in the middle prices. it is Gerald who sets off the year's centrepiece, an exhibition called Gerald of Wales - the Crusading Priest. The Prince of Wales will opened it at the National Museum of Wales in Cardiff on Wednesday.

Gerald's voice, acutally that of actor Anthony Hopkins, will guide visitors with a narrative which tells the story of his own life and of the journey in an exhibition which will itself travel through Wales on a seven-month itinerary.

A very sharp brings medieval Wales to life, and because he actually preached at about 20 of our sites during the journey, said John Carr. Gerald was certainly as large as life, and one of the great medieval scholars who added tireless observation to his learning. He solved one ancient Welsh riddle—There is amongst a people in Wales. A cartoon film commissioned jointly by Cadw and Channel 4 Wales about Gerald will be premiered. Welsh tongue



their marks on the building, the community and the Church. A new book on Gerald, Mirror on Wales, by Charles Ritely, has also been published. There will also be new children's books

they leap upon their steeds, and when it is taken, carry their steeds home again upon their shoulders" - by observing cora-

The Welsh Arts Council ran a competition to find designers for a commemorative medal, and a limited edition of the winning Mint in Liantrisant.

A third exhibition is also travelling, which includes 12 draw-

ings of buildings in Cadw's care which Gerald would have known. Cadw, founded in 1985, has a 127 sites in its care, 35 of which charge for entry. They expect an extra £850,000 to come from revenue and more profit from an anticipated 4 per cent increase in visitors. The money has already been allocated.

"We chose Gerald to launch

Simon Tait

BRITISH PAINTINGS FETCH WORLD CLASS PRICES AT PHILLIPS



John Nost Sartorious, "The Prince of Wales' racehorse Escape with trainer and jockey on Neumarket Heath". Oil on canvas 1791. Recently sold at Phillips for £30,000.

The British Paintings market includes all work from the period 1550 to 1840, and comprises Sporting. Marine and Landscape paintings as well

As a sector it is very buoyant at the moment, with excellent prices being achieved for all examples, whether the artist is a household name or not.

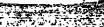
To offer our Clients the opportunity to take full advantage of these conditions, Phillips are holding a special sale of Fine British Paintings on June 7. We can accept items for inclusion until April 5.

So if you have any pictures that you may be thinking of selling and would like appraised free of charge and without obligation, please contact John Dabney on 01-629 6602

You will find our knowledge most rewarding.



BLENSTOCK HOUSE, 7 SLEMMEN STREET, NEW BOND STREET, LONDON WIT BAS - Toleyd BRUSSELS - GENEYA - NEW YORK - PARIS - THE HAGUE - ZURICH



- tackle the root of the problem

their crowning glory, more a treatment packs on the market -

crown of thoms.

If your hair is looking more they aren't expensive and they do make a difference. Long hair, like imp wire than a BurneJones halo, do not despair, help ming and plenty of conditioning.

Over at John Frieds, at 75 New

shining tribute to her santi, will gently prise away some ten or twenty hairs all the while asking you wash zee 'air?". Then comes the alarming part - each hair is analysed on a microviewer which

time are there. Maybe you will be luckier (or healthier) than I. Only one of mine passed the Odile test. All the others "is no good, you see, ze 'air is damaged." Haldness see, ze 'air is damaged." Baldness stared me in the face. Odile had seen it all before. She refused to panic. "We 'af many people

where I find not one 'ealthy 'sir."
With that Odile began to draw
up a programme of what for want
of a better word I can only call restoration. Ampoules of placents to be left on all night once a week. Salmon Protein hair restorer to be massaged in also once a week. A washing cream with collagen, a frequent use shampoo with no detergent to be conditioner to add body as often

All this is designed to treat the roots " where all ze trouble starts." The analysis of the hair and its roots is free. The package of potions, plus a written set of instructions, came to about £100 for about three months supply - "In three months you come back and we analyse your 'air again -we will find many more 'ealthy 'airs." Odile, I do really hope so.

OH, NANNY would be pleased. I'm only a couple of weeks into Today's fashionable head is all about health, cleanliness and lots of sheen. Hang on to the word grouned, or soignée if you prefer, and you'll get the general idea. If you don't fancy taking care of the trouble is that since Nanny's your treases to Harrods Hair & Beauty Salon Long Hair Clinic. It has long heen taking, long hair seriously and for £35 will give a permed, coloured and twisted. They get washed in strong shampoos with too much deterpent, they get dried at high temperatures. They get annointed hair is not so much trouble, at the very least buy women their hair is not so much treatment packs on the market.

over at John Frieda, at 75 New ("Santé d'abord") and put your-self in the soothing hands of M too, is currently heavily into conditioning and treatments, yourself along to 20 James Street, "Today's hair," he tells me, "is all London W1, — "neither a hair about looking groomed. Longer, salon, nor a trichologist but a whole philosophy of hair treatment."

There the lovely Odile, hair a shining tribute to her santé, will

how to do them.
"Hair used to be all about a good cut but really we'd gone as far in that direction as we could. Now, it's all about being very clever with your hair, learning to do things with it. In the daytime women are tyling it back, putting a band round it, twisting it into a little chignon. Jean-Paul Gaultier set the mood in his ahows by



Long hair needs careful looking after — take your problems to Harrods Long Hair clinic

ful. grey. Her nearest and time, will need some encourage-dearest, as is the way of one's ment. He'll get it! nearest and dearest, said she Damiel Galvin, is at 44 George

wrote: trey hair nor men is distinguished. For women it is ageing. Get it dyed,"

My husband was rafher different. He, not being prone to much
agonising over his appearance,
hardly gave the matter a thought
but I did. I noticed that friends who were considerably older but whose hair was much less grey looked younger than he did. sent them both to that master of the vegetable dye, the tint and the bleach — Daniel Galvin. Daniel it is who tends the tresses of Jane Seymour, Lauren Bacall, Maryam d'Abo, Patsy Putinam

many another star of stage

start to go grey they also begin to lose pigmentation in the akin and it is absolutely vital that they shouldn't go in for hard dyes. He

Both went along somewhat nervously - terrified that they

Tonger, much more
romantic hair is what
we're doing now.

Waves, finger-waves,

pin-curing. think

of Lauren Bacall in
those early pictures
with Bogart and
you'll get the look'

Bacall in those early pictures
with thempiney Bogart and you'll get the look. The problem is that all these Thirties styles have been out of favour for so long that we're all having to relearn how to do them.

"Hair used to be all about a good cat but really we'd gone as far in that direction as we could."

"It's a famny thing about grey har intending out looking, heaven forded, "dyed". Daniel so cheeve forded, their fears away. He hair is a few hig pin-curis round the soothed their fears away. He hair limb a soft may be and brush it into a soft wave reverse charcoal lights which are even housed or two, leaving the natural these or their hair - they reverse charcoal lights which are so cheen and enable even house down the white hairs a shade or two, leaving the natural thair to add a chignon for evening and dress it with a what not or flowers.

"A marvellous new product is Cairco Wavelengths which are enough to be credible but not incredible - cheaper than plastic surgery, cheaper even than a new was so subtle, the difference was fine of, say Brylcreem, but none of their friends which are like winkles, it never bothers with a direction as we could.

"Hair used to be all about a good cat but really we'd gone as far in that direction as we could."

"Hair used to be all about a good cat but really we'd gone as far in that direction as we could."

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"Hair used to be all about a good cat but really we'd gone as far in that

ers you on other people but just probably will try and fit it in wait until it happens to you. My somehow. My husband, more colleague Hazel Duffy has a woulderful soft cloud of hair but in happens to notice en passant recent years it has gone (sorry, Daniel) and certainly not quite. . well, to be truth used to bills of 270 and upwards a full gray. Her passest and the side of the source was truth to the contract and the source of the

dearest, as is the way of one's nearest and dearest, said she looked fine. She, however, found herself noticing that any time she saw a grey-haired woman on television, in the theatre, in an advertisement it was a gramy figure.

No glamorous rising executives, no attractive woman enjoying her middle years — just grannies, grannies everywhere. She found herself agreeing with the American magazine writer who wrote: "Grey hair for men is distinguished. For women it is agecolognes et al, all made from nat-tural ingredients and recking of understated masculinity.

All this masculinity, however, hasn't prevented the Hackett range of lotions and potions range of notions and potions being currently much sought af-ter by the female of the species. Hackett says regretfully that for the moment you have to make an appointment — the original idea had been that men should just be able to drop to for a hadrent or a able to drop in for a haircut or a shave on the spur of the moment but time and popularity have seen off that idea. So telephone

rst — 01-371-0462.
FOR THE BEARDED SET
Not everybody who so lightly embarks on growing a beard gives due thought to the matter of keeping all those whiskers in of keeping all those whiskers in seems a bit wonky, or perhaps the shape. We asked a guinea-pig to test the Groomsman Beard Trimmer (£19.95 from Harrods of Groomsman certainly does away

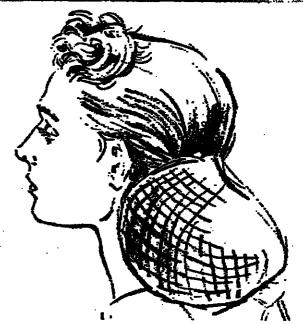


quickly. "it's a simple, good idea: a nar-row, battery-powered electric razor, instead of a gauze, a simple clip-on plastic attachment which in effect holds the cutting, edge at a safe distance from the face. The result is that you can plough through the whiskers at a fair rate without gouging out

but today the look can be achieved relatively

this kind of wave were time-consuming

"Take off the attached attachment and you have a vicious lit-tle moustache trimmer. My only hesitation is that the switch



Above: Dressed or styled hair is the mood of the moment. The it back in chignons, twist it round with ribbons or take it along to Edmonds, of 40 Beauchamp Place, Knightsbridge, London SW3 (tel 01-589-5958) and have it chicly caught in a snood

Left: Clairol Wavelengths are to the 80s what Carmen Rollers were to the 60s. Fourteen flexible stylers can be heated in 10 minutes and then wound into the hair to give curl all along the length. £24.95 from most good electrical shops, chemists and department stores

Edmund Penning-Rowsell on the 'historic monument' of Bordeaux

question of classification

THE DEATH of Baron Philippe changes. He pointed out, corde Rothschild served to remind rectly enough, that the chateaux classed-growth claret drinkers were not often the same territory that, since the celebrated 1855 and the people had Bordeaux classification, he alone changed considerably.
(in 1973) was able to secure a Overall, the collective view (in 1973) was able to secure a single change in its hierarchy by having Mouton-Rothschild elevated from second to first "historic monument" of 1855,

vated from second to first growth.

To some, this classification is largely meaningless after 136 years. But that is not how they look at it in Bordeaux and only a few weeks ago, Sud-Ouest, the Bordeaux daily, conducted a survey among those who know asking if they favoured a revision of this classification; if not, why not; and, if so, how it should be come.

"historic monument" of 1855, which had been carried out very well as the result of long observation and generally defined the growths most suited to producing the best wines.

Official machinery already exists for producing at least a revision, and that is how Baron this classification; if not, why had been carried out very well as the result of long observation and generally defined the growths most suited to producing the best wines.

Official machinery already exists for producing at least a revision, and that is how Baron this classification; if not, why had been carried out very well as the result of long observa-

not; and, if so, now it should be case. The SO-strong 1855 list was done.

The only one who favoured a rewishing the price that a propernew classification outright was M Guy Prévosteau, the representative of the institut National des Appellations d'Origine which would be deeply involved in any fatched the same figures as the



firsts: Lafite, Latour, Haut-Brion and Ch Margaux. Yet, it did achieve a higher price than the other seconds, including Leoville and Gruand Larose.

and Gruand Larose.

Certainly, Mouton's purchaser in 1853, Baron Nathaniel de Rothschild, was anxious to secure parity with the adjoining Lafite; but when his cousin, Baron James de Rothschild, acquired Lafite 15 years later, that branch of the family was not exactly keen on this taking place.

Moreover, the two generations that followed Baron Nathaniel were little interested in Mouton, which was run by managers. Although Baron Philippe took over the estate in 1922, it was not until the post-war period that he began his campaign to promote began his campaign to promote

in the 1950s, there was a good deal of discussion as to a new or revised classification, and Alexis Lichine produced one in 1959 that included all the distinguished red included all the distinguished red growths of Bordeaux. A committee of the classed growths actually drafted a proposal to omit no fewer than 19 of the lesser ones, and to take in some crass bourgeois. When leaked, this was received very hadly and no more was heard.

Various other proposals were sinted to obtain this, which they achieved last September in a decree signed by Prime Minister. Jacques Chirac and two of his ministers.

Fifty-five proporties, white as well as red, are given the new appellation of Pessac-Leognan although the production is 80 per sent red. The combined average

was heard.
Various other proposals were made, in part probably supported by Baron Philippe who had easy access to the Parisian corridors of power; but they were malabrott, and the existing classed growths even secured a legal opinion that, whatever happened, nothing could stop them from proclaining themselves as classified in 1855.

Then, suddenly, in 1972 the size from the existing 900 ha to Minister of Agriculture signed a the preware figure of 1,500 ha. decree for a class-by-class competition for a new classification erties that will benefit from the that would eventually include new superior appellation will be the crus bourgeois. This gave the La Louviere, Larrivet Haut-Brion baron his long-awaited opportunant Pontac-Momplaisir. To the nity, and he was duly promoted south of Leognan comes the in June 1973. But not a word has Graves de Portets area, and sugbeen heard since about the other gestions have been heard that the superior there may also sack a

However, the crus bourgeois separate appellation. Only the have been pressing ahead. In 1962 tiny (though highly esteemed) they re-formed a pre-war syndi-700 ha of Pomerol stands aloof cate, and in 1978 issued an offi- from a divided classification

of crus bourgeois, cru bourgeois superior and cru exceptionel. There are nearly 140 syndicate members, and next year M.lean Miailhe, syndicate president, hopes to secure complete official status for the classification in spite of the fact that some of the best-known growths, including Angludet, La Couronne, Gloria and Siran, are not member

Then, in 1966 a slight reshuffle in St Emilion demoted one growth, Beaussjour-Becot, from the 12 premiers grands crus, omit-ted a few minor properties from the lower rank of grands crus classes, and admitted a new one, Berliquest. Another review is possible in 1991 and Thierry Man-oncourt of Figeac has arranged

In 1964, these classified estates

– 13 of them – formed a syndi-cate to defend their interests, and to propose a superior classifica-tion. The pressure was intensi-fied in 1980 when a syndicate of Pessace and Lengnan was estab-lished to obtain this, which they achieved last September in a decree signed by Prime Minister Jacques Chirac and two of his ministers.

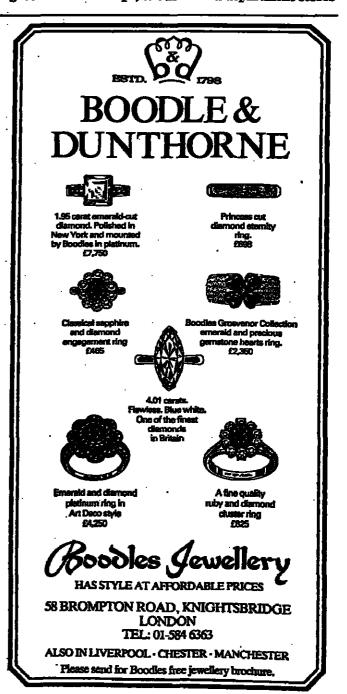
growers there may also seek a

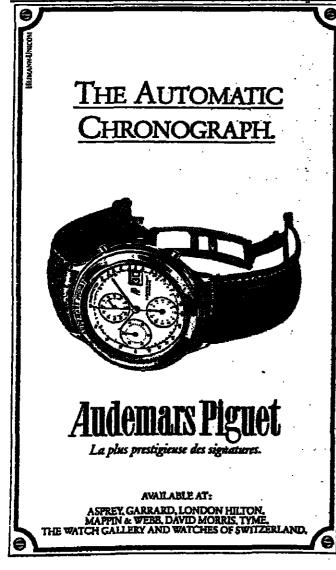


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BOOKS •

Zara Steiner reviews a brilliant assessment of the fragility and fallibility of state power

Why every top dog finally has its day

THE RISE AND FALL OF THE GREAT POWERS by Paul Kennedy, Unwin Hyman

PAUL KENNEDY, one of the too many British historians recently recruited by American universities, has written a brilliantly original book which has become a best-seller in the US and made its author a pundit to be seen and heard. It is intended for the intelligent layman as well as the academic historian, combining in Toynbee-esque manner the sweeping conception with careful attention to historical detail.

We have here a morphology of the rise and fall of great powers from the 16th century to the present day, focused on the histories of individual states surveyed within coherent and meaningful

time-spans.
Kennedy argues that the state's position in the world sight.

be unfortunate if not disastrous be unfortunate if not disastrous be unfortunate if not disastrous to discount the possibility of mined by the possession and mobilisation of its economic position, the high percentage of the present two world powers that the present two world powers the present two world powers that the present two world powers the present two world powers that the present two world powers the present two wo forces, which are the true sources. of military success in hegemonic struggles. Economic strength encourages the rise of would-be challengers to the status quo. Mature nations, in turn, contrib-ute to their own decline by diverting an increasing amount of their productive resources to the strengthening of strategic

Though Kennedy avoids a too deterministic pattern of change and does not ignore the impor-tance of leadership or the techno-logical, geographic and diplomatic factors which may basten or retard decline, his focus on the economic determinance of mili-tary strength give this book its coherence and contemporary rel-

Historians of particular countries may find his preoccupation with the measurable indices of power too narrow an approach to the concept of national strength. The cohesion of a society, its ethos and value system often etermined not only the distribution of material resources but the use of military power. Such imponderables affect, at the very least, the timing of the hid for power and the forms such chal-

enges take. The originality of this book lies in its author's ability to see the recurring patterns in international history. Neces most convincing when dealing with long periods of time and hegemonic wars rather than the imperial clashes of the past or limited wars as in Korea, Vietstudies of such familiar analogies turn of the century Britain and the US today highlight the differences rather than the simiof the lessons of the past.

ticians are going through one of higher internal cost.
their recurrent bouts of self-examination. This capacity for system cannot be reformed withself-criticism is one of the great out abandoning Socialism or so

or an over-extended strategic change. The real contest between position, the high percentage of the present two world powers GNP devoted to military spending, the relative industrial down the comparative power decline in world production scale. Kennedy's prescriptive advice is necessarily modest given his basic assumption that the bears in tor to debtor.

Kennedy notes those internal contradictions which have delayed the emergence of an inte-grated society and that muchd failure to produce the levels of educational and political sophistication needed to make an open society function effectively and efficiently. In an election year his intimations of great power mortality are political

condition must be read alongside

dict the broader patterns of Union. Not only has Soviet national rise and decline outlined growth slowed but Russia is in here, but suggest extreme cau-danger of dropping to fourth or tion in any simplistic acceptance fifth position among the great productive centres of the world. Kennedy's American readers in part because of her geography have been most concerned with she is more dangerously exposed his last and most controversial strategically to the emergence of chapter, where he turns to an powerful new states. Her military ent of the American-So needs are absorbing an even viet rivalry in an increasingly higher proportion of her budget, multi-polar world. American poli- with poorer results and at a

strengths of American society, drastically cutting the burden of though it contributes to those defence expenditure as to under dangerous shifts in public mood mine the military core of Soviet so destructive of rational decision-making. Rightly insisting that the American pace should not be seen as sus generis, Kennedy discusses the relative decline of American power in the present decade despite an absorption of the second of the second of the sustainable of the second of the second of the second of the sustainable of the second of the second of the sustainable of the second of the seco lute superiority over any rival in wealth of human talent, it would

> is necessarily modest given his basic assumption that change in power relations is endemic in the international system. Within the American context, he looks only to the "prudent management of public affairs." The present level of political debate in the American primaries does not encourage optimism in this respect. One only hopes that those impondera-bles which determine the nature of our political structures do not prove the Cassandras right. This continually stimulating and won-derfully ambitious book throws as sharp a light on the present as



Paul Kennedy: a pundit to be seen and heard

Witness to Greek tragedy

LADY HENDERSON is married for the duration of the war. *Xenia* to Sir Nicholas Henderson, once means foreign and reflects Lady British Ambassador in Washing Henderson's feelings of being a ton. Her book, although at first foreigner in both Britain and suffering from an English namy Greece — she had to learn Greek and a stilted style that could be on her arrival. confused with greatness conde-scending turns out to something ries are extremely harrowing. far more exciting than the aver- Xenia became a Red Cross nurse

age diplomatic memoir. Greece, 10 years of education in peasant soldiers who initially Greece, 10 years of education in repelled the invading armies. London and then picks up the After the German occupation, main thread of the story to she ran soup kitchens for the encompass the early years of the starving children, starved, ironivar in Greece, German occupation, liberation, revolution and in 1943 she was able to hear on civil war. The book ends in 1949 clandestine radio her father

The book is not an autobiogra-phy, for personal emotions are career in the cadet corps at Har-dismissed with brief, possibly row, had joined the resistance unwilling, reference. It is not a movement in the mountains, history book, although there are Soon after she and her mother historical references at the back were both arrested by the and in footnotes. It is a witness Gestapo and thrown into a camp to 10 mostly tragic years in Greek where death was the only sen-

history.

Mary Henderson's parents
were both Greek, her father a distinguished doctor, but they were ture, although not of the sights admirers of Britain to such an she saw. Her release at the end of

XENIA: A MEMOIR

by Mary Henderson Weidenfeld & out. It was chance that Mrs

Nicolson, \$14.95, 233 pages

his career here and was working in London when the war broke handsome British liberators, some of whom had been recommended. Cawadias and her daughter and her son, Costaki, were in Athens in 1939 and were trapped there

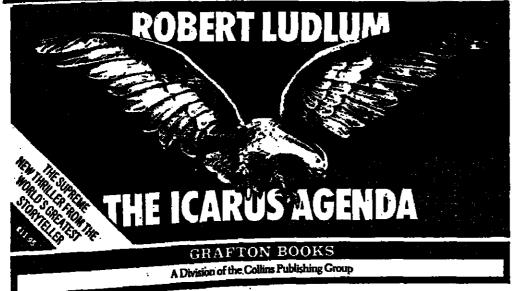
ge diplomatic memoir. and looked after the wave of It covers her childhood in peasant soldiers who initially on her marriage, by which time make the announcement that she had spent three years as Churchill had agreed to this Time correspondent in Greece. blockade being lifted. Meanwhile

But it also saw the start of the communist battle for control of the country. After a brief marriage to the wrong British hero, Xenia was back in Greece again, this time as the least experienced and most intrepid war reporter.

Once more the stories, as she climbs up to meet Elas leaders in mountain villages, are filled with suffering. Horrified, she wit-nessed the communists' policy of kidnapping young children and removing them over the Alba-nian border for proper indoctri-

Lady Henderson does not attempt to give a rounded or politically balanced point of view. She claims only to be recalling what she experienced. Aside from the British heroes whom she knew personally, she gives as her heroes the Greek peasants who suffered more than anyone but endure, to fight back when possi-ble and even to raise a glass to bealth and happiness. Her book powerfully illustrates the point that intransigent political ideol-ogy, whatever its creed, leads inexorably to murder and

Rachel Billington





Robinson Crusoe and Man Friday pictured in one of the French artist Grand-ville's illustrations in 1853. But how many books did Daniel Defoe really write? A

Defoe down to size

THE CANONISATION OF DANIEL DEFOR

P.N. Furbank and W.R. Owens. Yale University Press, £20.60, 210

HOW MUCH did Defoe really write? He was probably the most prolific author of early 18th century England, and no one wants to take Robinson Crusoe away from him - or Moll Flanders either. But a vast number of anonymous texts have been giously enthusiastic American loosely ascribed to his name professor who even induced the since he died in 1731, and now British Museum to revise its catatwo academics at the Open University have decided that enough is enough, or rather that too much is too much. So they have likely to appeal to anyone with chronicled the making of his an eye for absurdity. Its more canon through the snowballing analytical sections — on the difattributions of six scholars, starting with George Chalmers in 1790 and ending with J.R. Moore in 1971, by which time the list of his alleged works had expanded from 101 to 570. It took six men to make the Defee caron as we make the Defoe canon, as we have it. Now two have undone it. goes and it ends with a highly

have it. Now two have undone it.

The new book, with its punning title, is plain-speaking. Is it conceivable, it asks, that the man poor poet and an accomplished who produced great novels like prose stylist with a power of Crusos or the deft polemics of long, improvisatory sentences the Review could also have composed oceans of dull pamphlets interpolations, and he could haland hack history, or written so frequently on both sides of the

Fiction

Blarney

in the

bush

by Max Davidson. Hodder &

Stoughton. £10.95, 224 pages

CAPTIVITY CAPTIVE

STOP HOUSE BLUES

consider the explanations that he might have been a hack, a time- gle footprint in the sand, hoping server, a worksholic and a hoazer, but find them all insufficient. It is not possible, in the end, to believe in the 500-odd could not have been so various, so busy or so glib.

In essence the book is a history of scholastic folly that Defoe might have enjoyed and Swift might have written. The story ends with J.R. Moore, an egrelogue in favour of his own endlessly credulous attributions. The human details of the tale are analytical sections - on the dif-ference between internal and external evidence, for example are perhaps more a matter for bibliographers and collectors, though it is good to see sound principles so plainly set forth.

political questions of the day? graphs of artful richness and Furbank and Owens patiently emotional intensity. The classic passage where Crusoe sees a sinand fearing at the same mome that another creature may have reached his lonely island, is handled here with an eye at once to its merits and to its implications for all the tedious flapdoodle that holars have lately asked us to

believe he once wrote. To argue like that is to stake a claim for literary values, and the most notable and controversial courage of the book lies in its determination to use value-judge-ments as the hallmark of authorship. Good authors tend to write good books. It is an argument critics have lately been chary of, and it is still too soon to suppose that from now on we may all be emboldened to use it. But we accept it, after all, of ourselves and our friends, and I have never known the textual critic who disdained value as a criterion of his-torical attribution to accept that he might himself be capable of writing any old rubbish. Now that the Defoe canon has to be reconceived from scratch, as this book concludes, the cautionary example of what dedicated scholarship once did to the first great novelist in the language may encourage scholars to extend to dead authors a generosity they have always insisted for them-

George Watson



Rodney Hall: tale of an unsolved crime

Two sisters and a brother, adult ble) and becomes the terror of the siblings of an Irish farming family, were found bludgeoned to it is a Protestant dump though. It is a Protestant dump though. Sent away for his education, he death one morning near Gatton, and Francy's presence is bound. Sent away for his education, he is put to work in his aunt's shop, on the promise of a visit from his bound and so arranged that all term. The Protestant children are the bodies pointed west. The collecting rubbish for a bonfire parents every Christmas. Years the bodies pointed west. The collecting rubbish for a bonfire parents every Christmas. Years pass, life gets no easier, he escapes to another job, only to find his employer dead on arrival were no obvious suspects. Nor charged with greater significance and himself alone with the

the fiance of one of the sisters, thrown a petrol bomb, and from a He claims to have killed all three, distant part of the city the unfabut is greeted with scepticism by the police, and by the victims' heard in the streets for the first alive to narrate the story. There is nothing in the flance's account Friends they become though, that is not already known, noth- with disastrous consequences for

ingenious enough, if a little far-work in places, but for a first fetched. The author is as much novel by a very young man this concerned here with a portrait of one has plenty to commend it. an Irlsh-Australian family at the wider implications of the murder. plenty to commend it too. He touches on incest and the although she would be well influence of the Catholic church, advised – if she keeps a set in and examines attitudes to death the house - to seize the collected a generation before the Great works of Charles Dickens and Irish family it is too.

DESPITE ITS eccentric title, Coptivity Captive is essentially a Glenn Patterson's first novel but her subject-matter, which is novel about a triple murder in Burning Your Own, an underside gloomy beyond belief.

Robert, the neglected child of a genuine crime, unsolved to this Belfast at the beginning of the day. The author has taken the present round of troubles. Unusuoutline of a real event and ally perhaps, the story is seen unnamed country that is part-Engrafted onto it characters and from a Protestant veho forms and protestant veho forms. print of his own devising, with of 10-year-old Mal, who forms an firends of his own age, no results that readers will no doubt wish to judge for themselves.

The facts are clear enough.

Two sisters and a brother, adult of 10-year-old Mal, who forms an firends of his own age, no friends at all except for a revolting old man who lives in the such things were still just possion woods — the same woods inhabile and becomes the terror of the interpolation.

ar-old brother, who is still time. This is no era for Mai and

ing he could not have culled from all concerned. The story is clev-the newspapers. In any case, he crly marshalled, with the trou-would have been incapable of bles in the background at first carrying out such a crime on his and only gradually creeping up own. He was not that sort of to take centre stage. The author clearly writes from personal The solution, when it comes, is experience. He needs to prune his

Maggie Hemingway's second turn of the century as with the novel Stop House Blues has War. But the family is at the burn the lot of them before his heart of the novel, and a very style submerges her own com-lrish family it is too.

gland, part somewhere else. He has no friends of his own age, no

pass, life gets no easier, he escapes to another job, only to find his employer dead on arrival and himself alone with the corner Yer with the corner with were no covious suspects. Nor charged with greater significance and himself alone with the was anyone ever arrested, despite this year, for the troubles are corpse. You might expect things a national hue and cry.

The novel opens 58 years later, been smashed, Catholic families Dickens could manage a happy with a deathbed confession by are moving out. Someone has ending but Maggie Hemingway ending - but Maggie Hemingway is made of sterner stuff. The unfortunate Robert gets no breaks at all, and the reader puts down his story with a sense of profound depression, only slightly mitigated by the know-ledge of a book well-written.

Suddenly, in Rome by Max Davidson, is much jollier. It is a romp through British expatriate THREATENING EYE society, as experienced by a second-rate novelist with an eye for the ladies. He is in Rome to forbut his sense of humour is appro- themes. priately anarchic.

City that rose from the dead

TRADERS AND NABOBS: The British in Cawnpore 1765-1857 by Zoë Yalland, Michael Russell. <u>c17,95, 376 pages</u>

ZOE YALLAND'S links with Cawnpore (now Kanpur) go back spent many years in the city before and after 1947 and began collecting material for this book in 1968. Cities, like those who live in

them, have their ups and downs, good years and had years. Cawnpore is no exception. Perhaps it had more than its share of horrors in 1857 when the British hold over India hung in the balance. We get intimate and detailed accounts of life at Cawn-pore at this time. The activities of the European community are both amusing and alarming. Most of the men and women who appear in these pages - Indian and British - are a mixed and uninspiring lot, but there are exceptions on both sides.

Sir Henry Lawrence was one. He survived 1857 and ended by being Viceroy of India. Nana Sahib and Nawab Majid Ali Shah of Oude (Avadh) make their sinister and flamboyant presences felt. Wajid Ali Shah was an arresting, though utterly incompetent, man.

The events of 1857 caught the British off-guard and the Indians ill-prepared to wage a full scale war of independence. Cawnpore figures prominently in the annals of the period. Zoe Yalland describes the horrors of the Cawnpore massacre in gory detail, quoting from diaries that survived the upheaval. But nothing startlingly new on this melancholy and medifying episode is offered.

According to the author, the decade from 1837 was, for Cawn-pore, a golden one. The city grew and expanded, trade flourished, new merchant adventurers arrived from Europe adding excitement to a tedious existence. European women began to descend on Cawupore in signifi-cant numbers. They created a fresh set of problems. Petty jeal-

European community was not on speaking terms with the other. The newly arrived single ladies were in search of husbands. They were called the "fishing fleet and they threw their nets far and wide. Some were more fortunate than others. Socialising with Indian women began to decline. The Memsahibs contribution to the downfall of the British

Empire is not insignificant. Zoe Yalland's enthusiasm for the golden decade is not shared by that shrewd and indefatigable diarist - Emily Eden who accompanied her brother. Lord Auckland, to Cawnpore in 1837. She rejected the place: "Of all the ugly Indian stations I have yet seen, this is the ugliest - a dead flat of course - but not one sin-gle blade of grass to be seen nothing but loose brown dust which rises in clouds upon the least provocation. I have a notion that I really could not live here, but as other people do that may be a delusion."

The other people included Rob ert Montgomery, who was appointed Collector of Cawapore in 1846. He did much good. His statistical report of Cawnpore 1849 is a demographer's dream. Among the population of traders and professionals are listed three bookbinders, two bards, 14 buffcons, four ear-cleaners, 291 pundits, 420 prostitutes, 29 snake-hookah-makers. .nineteenth century Cawnpore certainly took care of almost all human needs of the merchant community. I have no quarrel with the author when she states that, "this book is a tribute to a city and to the men and women who created it and made it thrive. In a space of 100 years Cawnpore grew from a small army camp into an industrial city, eventually to become the

nester of the East". manchester of the East.

Today Kanpur is one of India's leading industrial centres. The pioneering work of Hugh Maxwell and Gavin Sibbald Jones, recalled here with such warmth, has not been forgotten.

K. Natwar-Singh

Egypt's rulers

EGYPT: FROM NASSER TO MUBARAK A Flawed Revolution by Anthony McDermott. Croom Helm 227.50, 256 pages

A LEADING Egyptian intellec-tual once suggested to me that Marx's historical aphorism on tragedy repeating itself as farce could be applied to President Nasser and Sadat. Egypt's present ruler, lacking stage presence, has no theatrical ambitions. Arguably this is all for the good of his country, although there are some signs that the Egyptians are recovering their taste for

Anthony McDermott has used wide knowledge and acute perception to produce this excellent study of Egypt under three presidents since the 1952 Revolution. He has just the right degree of wry affection for the country and its neonle for his task.

Egypt is not easy to explain.
Although it was the first great
nation state in history with a
unique geo-strategic position "the most important country" in Vapoleon's view), Nasser was the first native Egyptian to rule Egypt in 2,500 years. Through charismatic leadership and favourable circumstances he restored Egyptian self-confidence to an extent which partially survived his defeat, but Egypt was over-strained by his ambitions.

Sadat attempted a counter-revolution through infitah (opendoor) to the world and some lib-

excellent in conception but grossly misapplied. Fatally over-rated in the West and underrated by most of his fellow Arabs, edat was largely destroyed by his own consuming vanity which led him to even greater intolerance to criticism than Nasser. One of the many paradoxes by Nasser look back to his time as creative and inspiring. Mubarakism has yet to develop

a distinctive style, let alone an ideology. But Egypt's third presiunderestimated and the more lib-eral atmosphere he has permitted could be productive. The author wisely suspends judgement

McDermott quotes the remark McDermott quotes the remark of the departing King Farouk. "It isn't easy, you know, to govern Egypt." In fact, as he also points out, an Egyptian president has some advantages compared with most world leaders. His people are remarkable homogeneous, compared and directly accessible. compact and directly accessible there is strong underlying stabil ity. The awesome difficulties he undeniably faces are socio-economic rather than political. It is hard to imagine that Egypt suffered from shortage of manpower at the turn of the century. The population, which has doubled in 25 years, is packed in to the 4 per cent of territory which is not desert. Islam is not rigidly opposed to population control, but it is unenthusiastic and custom and tradition are against it.

'Ma

Judgments will differ on the extent that wiser economic strat-egies could have raised living standards for the mass of the population – but in my view they would have made little dif-ference. The dead-weight bureaucracy and the brain-drain which cause so much damage are the result of over-population. It is true that the respectable eco-nomic growth rates of the 1960s were largely negated by the growing military burden, but peace with Israel and the open door have not brought the inevitable prosperity many expected.

Some have seen the inevitable

triumph of fundamentalist Islam as a product of social despair and the collapse of secular nationalism. McDermott does not agree and he makes a valuable distinction between fundamentalism and militancy. Most Egyptians may be the first but not the second. As a people they are kindly, tolerant and above all humorous. Jokes are the best antidote to fanaticism and a Khomeini style revolution in Egypt is improha-ble. Moreover, while the Pan-Arabism of the 1950s may be dead the Egyptians still see them-selves as the epicentre of the Arab world, as President Mubarak's rapprochement with the Arabs demonstrates.

It would be hard to dispute many of the assessments in this judicious and stimulating book, which deserves wider readership than its price is likely to attract

Peter Mansfield

get an old flame, but is only PORNOGRAPHY, dog-fighting. alightly disconcerted when she murder and other unpleasant, turns up again, accompanied by but nonetheless timely occupaan accountant husband who tions. All, of course, in charming promptly recruits him for an rural surroundings. There is even amateur production of The Win a vicar, that time honoured crime ter's Tale Murder and mayhem fiction ingredient. But Lesley follow, and much wit. The Grant-Adamson, while respecting author's tone is a little forced at all the rules of the genre, rings times, even for a light comedy, interesting changes on the old

> D IS FOR DEADBRAT Nicholas Best by Sue Grafton. Macmillan \$8.95, 229 pages.

SUE Grafton's first crime novel was called A is for Alibi: then there was a B (Burglar) and a C (Corpse, naturally). After reading her smart, neatly-devised fourth novel, you will be sorry there are only 26 letters in the alphabet (and you will wonder what she'll do when she comes to X). Mean-while here is Kinsey Millhone, a young woman on her own, an intrepid but never obnoxious Private investigator, who moves confidently through the sleaze of California and also through its solid, respectable, middle-class society. Crime is found in both areas, and Sue Grafton knows how to describe it and them.

William Weaver

FT critics focus on the regions and review theatre in Edinburgh, Gloucester, Bristol and Salisbury

THE TRAVERSE Theatre in Edinburgh celebrates its 25th anniversary this year. The new season opened on Thursday night with the world pre-miere of Sue Glover's The Stratu-

One hour before the performance began, the finishing touches were still being applied to a major refurbishment in the foyer and bar areas, One hour after it finished, artistic diseases. Here the performance of the company of the co director Jenny Killick and her com-pany were the guests of the Scottish Post Office Board, who have sponscred this production, at a reception in one of the city's most magnificent settings, the Royal College of Physi-

cians in Queen Street. In between, we had endured an insufferably winsome little play set on the now deserted island of St Kilda. One is hardly surprised that it is deserted if this is the sort of thing that went on there. The latest Traverse regime has encouraged a school of historical whimsy and sentimental folklore completely at odds with the venue's rather sordid 1960s

There is nothing wrong with changing your image. But the Tra-

An image that is much too respectable

verse has now become rather too respectable. Good grief, the beautiful Ms Killick walked elegantly into the arena to present the actors with bouquets as they received their somewhat dutiful applance. A nice greature, but is this the fringe, or is this Covent. Garden?

At the reception, a former deputy: chairman of the Traverse, a mer-chant banker, explained to me how-much he welcomed the transition from the mid-1960s transatlantic yob culture to the quiet, meditative paro-chialism of The Straw Chair. More understandably, he approved, too, of the removal this week of the Tra-verse's club status. It is now a public theatre and, as such, will be able to

institution with a conscience, where once it was a haven of irresponsible bohemianism. It had to be a club to combat the censorship and hoensing laws. But that restriction was part and narred of its refrictions was part and narred of its refrictions. and parcel of its raffishness, its cre-

At Edinburgh Festival time, I have stood in puddles of beer and have been harangued by one of the Adrians, Henri or Mitchell, indeed, on Admans, Henri or Mitchell, indeed, on occasion, by both of them. On foam squashy black seats I have witnessed scenes of unabashed nudity and strife, of death and destruction, of squalor and depravity. I go to the theatre, sometimes, for this sort of thing. Now I am expected to nod

sagely at the tedious tale of an abducted Edinburgh society dame, suspected of Jacobite undercover work, festering in exile among unseen puffins and all too visible polystyrene boulders.

The Traverse was Great Britain's limit of these these traverse has been all too be in the beauty of the second seco

The Traverse was Great Britain's first fringe theatre. It was the brain-child of a remarkable American exsurteman, Jim Haynes, who formalised an alternative response to the Edinburgh Festival by instigating performances in his own — and Britain's first — paperback bookshop. The original Traverse Theatre opened in January 1963 in premises in the Lawmarket previously used as a brothel. The current premises in brothel. The current premises in Grassmarket were obtained in 1969.

former deputy chairman, of imitating New York's La Mama or providing a new hang-out for junkies and drunks, although the Traverse has been, in its inimitable way, all things to all sorts of men and women. This theatre presented the first work of writers, actors and directors who have become endemic to the island's culbecome endemic to the island's cul-tural well-being. Simple example. John Byrne's TV hit Tutti Frutti would not have happened without the Traverse, where his early work in the mid 1970s found a creative context and leanching pad.

Outstanding past directors include Michael Rudman, now at the National Theatre, Mike Ockrent, responsible for Me and My Girl and Folkes, and Max Stafford-Clark, who

runs the Royal Court. These were the people who put on the work of C P Taylor, of David Hare, of Trevor Grif-fiths and of Howard Barker when nobody else very much wanted to know. The opening of the Covent Garden Arts Lab in 1969 by Jim Haynes created the London connec tion that is inevitably required, it seems, to spark general media and

public attention. In her own way, Jenny Killick, still only 27-years-old and a fixture at the Traverse for five years, has been open-minded and forward-looking. The plays of John Clifford, an erudite allegorical writer who has yet to make a large-scale breakthrough, are her chief claim to fame. But her regime has remained curiously

dance and drama, and there is, each time I turn up, a sort of reactionary primness about the proceedings. Experimentalism has dwindled into

amall-scale smugness.
I certainly detected this in *The Straw Chair* in which the new minister and his 17 year-old wife make ter ann his 17 year-oin whe make undercover love on a hillside observed only by a few sheep and the mad rejected Jacobite. The piece is really no more than a "heritage" exercise in women's saxual lih, and even that only happens when the girls take a tipple. They would have been laughed out of court in the old rowdy Traverse bar days.

But I must awid nostaleic reminis-

rowdy Traverse per tays.

But I must avoid nostalgic reminiscence. Ann Lacey, hair piled up like an unruly haystack, is splendid as the red-eyed Lady Rachel, exiled denizen of the Edinburgh oyster bars and Niddry Wynd. But I feel I could have not her test as bereity on a Monday. met her just as happily on a Monday afternoon radio play. The infinite riches in a little room are always the richer for remaining ever more infi-

Michael Coveney

BETWEEN MME Ranevsky and self-made Lopakhin there was a social gulf that must surely have been evident from more than their different feelings for land-scape. The Russians of Chekhov's world sometimes treated their

In this production of The Cherry Orchard at the Theatre Royal, Bristol, under Paul Unwin, Patrick Melahide's able Lopakhin is always courteous and well-spoken except when he has just This Gayev shows a faintly rather than anxiety. Once, as she comes that real revolution is in the firmatic quality. He addresses comes into the garden to some the book-case as if he expected if offstage ballet-music (music is the air — no time-waster he but other hand, is full of domestic finel for the disturbances round the corner, passionate in his social judgements.

Sally Crabb has given us four the corner, passionate in his social judgements.

Laura Cox's Charlotte is passionate too, even about who she is the conjudent the estate and drunk a ever played billiands.) His sister when he has just housed by the drunt allows himself to play the drunt with the Jewish band. In Linding family, Fans of Coronation that different in manner from Street will be delighted to see

Touch of class sought

mance, but only sounds 60. He sleeps contentedly on the floor when the family has gone at the end of a long, slow departure. Once he suddenly shouts at Yasha "Up yours, butterhalls!" in scape. The Russians of Chekhov's world sometimes treated their.

Trevor Baxter's Gayev. I do not their Mavis, Thelma Barlow, always cheerful in Sarah Winger ask that the common people dressed to the nines and never man's playing (unappreciative acceptable new version. I know shown any class-differences man, just that the well-descended tring than giving money away. In this production of The Last Cherry Orchard at the Theorem Crehard at the Theorem Crehard



Appearing in The Death of Arthur are from left, front: Philip Anthony (Gawain) Martin Head (Arthur) Anna Keene (Mab). Back: Andrew Wincott (Perceval) and Ann Payot (Red Queen)

Ideal soap opera

EVEN in midweek the Salisbury Playhouse is full for Schiller while Ruripides, thrives in the Studio Theatre. Celebrated local writer, Claire Luckham, (of Trafford Tanzi fame) has adapted Mary Stuart with rest and gusto. The chic hushily French prisoner, in the pearls and black velvet immortalised by complete Victorian inited by countless Victorian romantic paintings, yells at the ghost of her second (mur-dered) husband and complains of her double crossing countr's on her house crossing country domination of the family business. As she laments her dissections countroom ordeal ("my answers have been twisted every which way"), we realise what Miss Linckham has done with Schiller. She has made a

The translation certainly has thrust and vigour. Not content with modern English, it bursts into American: "I owe him," admits a grateful con-spirator of the Cardinal of Lorraine; "what's eating him,"

Sir Amyas Paulet, What

Inevitably the great imagi-Inevitably the great imaginary show-down between Stuart and Tudor queens falls slightly flat, since "whore" and "bastard" are common currency. It took Many's exuberant young partisan to rouse the audience to cheery laughter with "you showed that hitch" and a robust near-rape of his ideal. As the French ambastador says later. "Filis is der says later: "This is England - attacks like this don't 'appen in England." Oh,

and triple-cross ("mon dient you 'ave stabbed me in ze back!") is ideal soap material and the cast in David Hor-lock's production attacks its task wholeheartedly. As we know, Schiller ignored the historical fat, rheumatic 45-year-old in favour of a still-bewitching Queen of Hearts whom Mary McCusker makes into, say, the head of an internariven with fends. Stephen flowell's set provides a hand-some frame. The black glassy sheen of the floor echoes the

UNEXPECTEDLY I caught sight

of Joan Bakewell on my televi-sion. "Do we really," she was say-ing, "want people's needs mar-keted like soap-powder?" She was to examine the problem later that evening, but this was not my

medium. I was engaged with Radio 4's week-long concern, A

An excellent cast carries the material. Tim Meats is a faintly swashbuckling Burleigh, not the usual greybeard but an adventurer who could accompany Raleigh to Virginia as essily as negotiate enridors of power. Add Pip Miller's young and unusually paritangarbed Leicester, and Paul Riake's energetic Paulet, and you wonder why our great national companies cannot find actors with style, thrust and clarity when they shound in Salisbury. Philippa Urquhart tackles Elizabeth head on her long solo of lonehead on; her long solo of lone-liness, duty and political pro-crastination is finely done, shows the story-telling power of the translation at its best. ne plays the last Tudor with a end of hollow sanctimoniousness and outraged good breeding, a cross between Mrs Thatcher and the late Celia Johnson. Ideally, it needs Joan Collins. Not Schiller perhaps, but, as they say of the late Earl of Bothwell, "not just good-looking — he was mag-

Martin Hoyle

Arthur's naked combat

Radio

JOHN FLETCHER — not Sir a man who might represent the Francis Beaumout's partner but a living one — has encapsulated the Arthurian legend in two and a half hours in which King Key), who fight their final complays only a small part. After vanquishing the Saxons, he and Sir Perceval make plans for Camelot with its Bound Table (symbolised on the backcloth). Perceval's quest for the Holy arthurian legends to the product with its Bound Table (symbolised on the backcloth). Perceval's quest for the Holy arthurian legends to the product with its Bound Table (symbolised on the backcloth). Perceval's quest for the Holy arthurian legends to the product with its Bound Table (symbolised on the backcloth). Perceval's quest for the Holy arthurian legends to the product with its sources, I should have been more at home with the Celtic element in the story, which is powerfully feminist. (Besides Morgana, we have Queen Mab, fighting along-side Arthur's knights.) The direction of the story, which is powerfully feminist. (Besides Morgana, we have Queen Mab, fighting along-side Arthur's knights.) The direction of the story, which is powerfully feminist. (Besides Morgana, we have Queen Mab, fighting along-side Arthur's knights.) The direction of the story, which is powerfully feminist. (Besides Morgana, we have Queen Mab, fighting along-side Arthur's knights.) The direction of the story, which is powerfully feminist. (Besides Morgana, we have Queen Mab, fighting along-side Arthur's knights.) The direction of the story with the Celtic element in the story, which is powerfully feminist. (Besides Morgana, we have Queen Mab, fighting along-side Arthur's knights.) The direction of the story with the Celtic element in the story, which is powerfully feminist. (Besides Morgana, we have Queen Mab, fighting along-side Arthur's knights.) The direction of the story with the survive of the story with the celtic element in the story, which is powerfully feminist. (Besides Morgana, we have Queen Mab, fighting along-side Arthur's knights.) The dire ceval (Andrew Wincott) makes (Andrina Carroll) is able to been more at home with the most of them, and indeed fills become a bird, and sings bird-transfigurations of some of the most of the evening in this songs very prettily in Welsh. characters, perhaps.

Gloucester production of the Indeed, as a blinded linnet she All in all, I felt the Orchard Death of King Arthur. Arthur's sings all the way through Arthur Theatre production at the New most significant contribution is and Morgana's love-making exer-his incestuous coupling later on cises. Perceval becomes a yupple some simple but entertaining rep-

with Morgana (Ann Payot), at one point, for the play is diaresentations of folk-tales, nicely which results in the birth of nurchard derous Mordred.

The only other knight we see is The only other knight we see is Gawain, who is played by Philip speeches for Perceval in which he Arthur. "Our Camelot is in our names every wildflower he can selves," is the phrase we may think of nut when a charge or the phrase we may think of nut when a charge or the phrase we may think of nut when a charge or the phrase we may think of nut when a charge or the phrase we may think of nut when a charge or the phrase we may think of nut when a charge or the phrase we may think of nut when a charge or the phrase we may think of nut when a charge or the phrase we may think of nut when a charge or the phrase we may think of nut when a charge or the phrase we may think of nut when a charge or the phrase we may think of nut when a charge or the phrase we may think of nut when a charge or the phrase we may think of nut when a charge or the phrase we may think of nut when a charge or the phrase we may think of nut when a charge or the phrase we may think of nut when a charge or the phrase we may think of nut when a charge or the phrase we may think of nut when a charge or the phrase we may the phrase we may think of nut when a charge or the phrase we may think of nut when a charge or the phrase we may t Mohican haircut. He is given a think of; yet when a stranger surtake away at the end of the day. long speech about his visit to the prises Gawain, he exclaims, magical isles of the West, he kills "Another damned knight!"

B.A. Young

Records

Mary McCusker (Mary Stuart) and Clive Flint (Sir-Andrew Melville) at the Salisbury Playhouse

Magic from Circe

Leclair: Scylla et Glaucus. Brown, Yakar, Crook; Monteverdi Choir/English Baroque Soloists/ Gardiner, 3 CD's. Erato ECD

Opera Arias: Ramey; Ambrosian Opera Chorus/Philarmonia/ Rossini Operatic Arias: R. Giménez; SCO/Veltri. Nimbus CD N 15106 The Art Of Hina Spani: 2 LPs. HMV Treasury EX 29 1054 3

THE ERATO recording of Leclair's opera Scylla et Glaucusis a treat - well up to expecta-tions aroused by the Lyons performances two years ago, on which it is based. The singing is more surely projected, the declamation more assured. Even the accomplished Rachel Yakar has further polished and refined her sorceress Circe. This is surely one of the best performances of a major operatic role of this period

Circe is aggressive, interfering and victous but at least she knows what she wants. By comparison the young couple after whom the opera is named can't help seeming pale and irresolute. Donna Brown and Howard Crook, singing sweetly and sympathetically, do all that can be done for them. Catherine Dubosc has the siciliana with female chorus in the last act, the most ravishing number in a delightful score. John Eliot Gardiner conducts the Monteverdi Choir and English Baroque Soloists with the grace and vital attack one expects of

Leclair's only opera was given in Paris in 1746. He had worked at Turin as a dancer (his music kept an Italianate strain, as it were a French Cavalli) and was for some time joint leader of the French king's orchestra, but had no direct operatic experience. His previous career as a composer, by now losing impetus, was mainly concerned with violin music of much distinction. Leclair was 49 when he wrote Scylla. Ramean was a year older when he began his (much longer) theatrical career. Scylla was soon neglected one cause may have been the unfashionable unhappy ending then forgotten, except for an occasional dance or two, until Mr. Gardiner gave the first modern

Leclair mastered the requirements of tragedie lyrique with disarming ease. A general likeness to Rameau fades noticeably as one comes to know Scylla better. Leclair is more obviously tuneful, smoother, more normal, He lacks Rameau's originality, nupredictability and power to distint, in a word, his senius, Scylla is a Louis Quinze work, not only in the elegant surface but in excellence of craftsmanship — Rameau transcends period. Nevertheless, for those not fully converted to baroque opera, Scylla et Giaucus in this captivating recording may be an easier introduction then the

major works of Ramenu.

Samuel Ramey, in his mid-forties, is at his peak, one of the
best basses of our day, the voice
strong, even, instrons. Is there too much reliance on beauty of tone - hence an occasional feeling of sameness, of lack of sharp characterisation? Yet one can only be thankful for such a powerful account of Assur's big mad scene from Semiranide (the high spot of the starry revival with Caballé and Horne), for "Tu sul labbro" from Nabucco and for a red-blooded page from Attila. There are also Handel, Mozart (Ramey is not a natural Lego-rello), Bellini, and a nostrigle: Spani's voice, a lyric-dramatic scene from Montemezzi's soprano, golden, fine-span, proud L'Amore dei ur ne. One regret — a vocal thoroughbred nothing from Robert le diable, in which Ramey made a great impression in Paris a few years ago. Two excerpts from Boito's Mefistofele are no compensation.

The Argentinian Raul Gimenes is one of the valuable lyric tenors who have recently appeared just in time for the revival of interest in Rossini's serious operas. His stimulating recital offers, as well as excerpts from Il barbiere, La Ceneratola and L'italiana, many less familiar things, including Rodrigo's "Ah, come mai non senti" from Otello, which quickly opera is worth attention. A pity that where the words are given in the booklet, the aria is ascribed to the wrong character. The voice "pings." With the

performance, in concert, at St clear attack go the poise and dis-John's Smith Square in 1979, in tinction of phrasing that give life the edition prepared by Neal Zas-law and himself. Giménez is claimed as "a true tenore di grazia," but that may be premature. Some of the runs are shaken out and there are too many little bulges of tone - at times he seems afraid of being times he seems sursus as being too graceful. Not, fortunately, in the excerpt from La pietra del paragone, which is in every sense Orchestra under Michelangelo Veltri play stylishly. Rossinl's

> A famous Argentinian singer of the past is celebrated in two KMI LP's devoted to the soprano Sina Spard, who died in 1969. She had a full and versatile career, mainly at the Colon in Bremos Aires and at La Scala. She never sang at the Metropolitan or Covent Garden — the loss was theirs. Her records, made in Milan between 1926 and 1931, were much prized. The transfers are not as successful as the best EMI resuscitations of recent years there are odd little flecks and muffled studio resonance which tends to dull the singer's words. Perhaps the originals were not, as recordings, very good. Some of the orchestrated plano accompa-

None of this spoils the giory of

Verdi arias from Ballo, Transtore and Otello (and the love duet from the last-named, with Zenatello singing like a caged beast)
have a triumphant quality. Who
else has injected so much eagerness into Mathilde's aria from Rossini's Tell? Spani's four Puccini aries make the Nedda-Silvio dust (with Granforte) from Pagliacci sound chesp. There are Gound's Marguerite, Massenet's (as well as Puccini's) Manon, tw Lohangrin excetpts (in Italian) which only the finest German sopranos could better, and a mad assortment of short pieces from disposes of the received notion many periods and countries, that only the last act of this These include Brahms and Dvoopera is worth attention. A pity rak as well as "Amarilli," "Se to m'ami," and a Hispanic group.

Time for Age.
Programmes on Radio 4 this week have dealt with what I have now learned to call the Third Age, roughly what used to be Middle Age. An hour-long feature by septuagenarian Frank Gillard and comparative haby Karan Mee

Age, roughly what used to be liftidile Age. An hour-long feature by septuagenarian Frank Gillard and comparative baby Karen Mee set the scene. A tiny girl told them that the old were winkly, walked funny, often with walking-sticks. You got old at 20. The presenters did their best to put another view,

Age is not necessarily linked to disability. Loneliness is a common werry, and lack of physical contact. Transport is considered shout the activities of the old. In scarce, dear and difficult to get

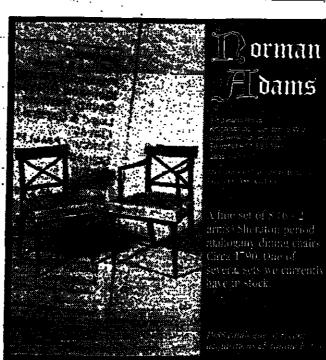
mon warry, and lack of physical contact. Transport is considered shout the activities of the old. In Helen (Jane Lowe), with an scarce, dear and difficult to get shout the activities of the old. In Helen (Jane Lowe), with an scarce, dear and difficult to get shout the activities of the old. In Helen (Jane Lowe), with an unhappily-married daughter children specific needs. Little complaint of poverty is recorded. With some readings from the qua-

Art Galieries

Survey Ferry & William Clogg Invite you to eader their exhibition of 18th Century English Furniture which will be for sale and has been shoten for its design, colour, and originally, shorted 25th 58th at the Barms, I High Street, Hottlebed, Chan from 12.00 to 5.30 delty. hadd Balleries 7 GRAFTON ST. BONG ST. W101-430 StS Exhibition of Indian polylings by KENNETH LILLY.25 March to 14 April.Mon-Fri \$-5.50.

MANUSCHOUGH'S Albemerie St., Wi World on Paper by Gerdangozery Artists. 18 March-22 Azril. Rists. opt. Mon-Fri 19-539. Bata. 20-1230, U1-439 6161

Ronald Crichton



A middle age journey

Ameliorations proposed by various situations proposed by various concerns include day centres. String and the Anemone. On but worse than that, she thinks even further education such as the University for the Third Age, fitness classes and dances. The Fourth Age is a different problem. Gillard, Granny Goes to Sen, Faith Spencer-Chapman reminisced about a voyage she made as a member of the many-nation crew of the tall ship Gazella when she was in her mid-60s, taking on all duties except masthead watches, which she exchanged for extra washing up.
Any Third Agers hoping to find

solace in this campaign should have avoided the Monday Play. Loving Mother by Mike Harris. This presented three generations of women - decent, helpful

wooden spoon she is poisoning herself and everything around her. Helen looks after her devotedly, and her husband Ted makes every effort he can through a Department of Health and Social Services that he totally unhelpful Services that is totally unhelpful.

ing, when Edie seems to be cured by watching the Royal Wedding on the television. Let's book that cruise, sighs Helen to Ted. But the telephone calls. Carol has left her unfaithful spouse and is on her way with her baby and all her gear. Mothers never win.

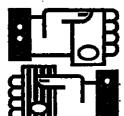
Thursday) are contented enough, but the flashback account of their respective marriages hints at inner discontent on both sides. The tale, set in Barstow York-shire in Barstow writing, would

Back to Joan Bakewell, then I never heard how she answered her question, but my answer is, No, we do not want people's needs too publicly exhibited. This is the country of That's Life, where complaints or misfortunes are distorted into public enter-tainment. I agree, though, that the Third Age is too wholly writ-There is a delusive happy end- over-65s should not serve on juries, or should have to take fresh tests for motor-bike licences. But those who feel outraged ought to take it up for themselves.

B.A. Young

the end of Stan Barstow's The 1 K-B6, PxP; 2 K-K7, PxN; 3 N-B6
Apples of Paradise (Radio 4, mate. **MARLBOROUGH** RAYMOND MASON La Marche à Cochin, le 6 Dec. 1986 ink on paper 1*9*% × 25% in/50.2 × 65cm. WORKS ON PAPER BY CONTEMPORARY ARTISTS 16 March-22 April, 1988 Mariborough Fine Art (London) Ltd. 6 Albamarie Street, London W1X 48Y. Tel: 01-629 5161

FINANCIAL TIMES



All sections of the pensions industry are being galvanised by the biggest revolution for more than a

decade, writes Barry Riley. Insurance companies see a big opportunity but are losing their monopoly, and company schemes are planning improvements to meet the threat.

Two citadels under siege

A PERPLEXED public will this spring and summer he subjected to an unprecedented blast of Both elements of the old-style advertising about the rarefied

subject of pensions.

Already, supposedly dignified Scottish life offices are camping it up in kilts on the TV screens, while racier Sassenach investment groups are cavorting to catchy jingles. Some of the less diverting advertising will come from the Government itself, as it attempts to put over the message

This is the year of personal pensions. In a classic example of Thatcherism in action, the Government has challenged those twin citadels of corporatism, the State Earnings-related Pensions
Scheme (Serps) and the occupational pension schemes run by
companies and other bodies.

The existing pensions patterns
have emerged from the consen-

sus politics of the 1960s and 1970s. The State agreed to look althy groups in the workforce with a basic state pension and the second-tier Serps, which has covered roughly half the employed population. The remainder, rather more than 10m people, have been included in the paternalistic occupational

pensions framework were characpensions framework were charac-terised by compulsion. All employees had to belong to Serps unless they were employed by companies which decided to contract out. In that case, employees were almost always required to

were almost always required to belong to the company scheme as a condition of employment. There were good reasons for forcing people into such schemes. The State did not want destitute old people on its hands who would have to be supported. Companies, for their part, could not run economical schemes unless the contributions of young employees could be used to cross-subsidise the benefits being accumulated by older workers

mearing retirement.

Most of this was anothema to the radical Toxy regime of the early 1980s. For one thing, the cost of Serps threatened to balloon in the 21st century as the population aged. More immediately there was the problem that vast investments were piling up in the hands of pension funds, leading to a progressive institutionalisation of the investment markets.

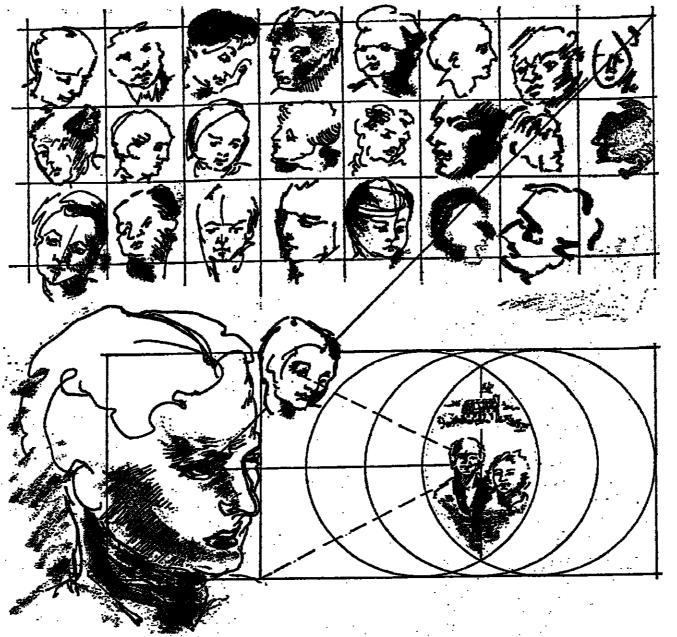
built into their schemes.

In the event, the Government's and even if in practice only a small minority are both accessible and economically attractive, this could still amount to millions of new customers.

The key legislation was passed some time ago, chiefly in the farm of the Social Security Act mum alternative arrangements.

Personal pensions, until now, (No 2), but implementation is in loved and to comployees in control of the investment in the self-employees.

In contrast, the Government



Personal Pensions

leaned strongly towards a person-alisation of pensions, so that indi-make supplementary arrangeviduals had an interest in their own investments. Just as impor-tant, their job mobility could potentially become much greater when they were freed of the shackles which most companies

ments (few have done so in prac-tice). Now a vast new market is

being opened up to personal pen-sions providers. Potentially all members of Serps and occupa-

mum alternative arrangements.

Personal pensions, until now, (No 2), but implementation is in have been limited to the self-employed and to employees in companies without pension schemes, pany schemes, but due to a slight skills at the mass marketing or long-term financial products.

Over the past couple of decades the life offices have been pany schemes, but due to a slight squeezed out of large areas of the

part relating to delays in imple-mentation of the Financial Sarvices Act 1986) the new-style per-sonal pensions will not become saleable until July 1. They will then replace the old-style Section 226 personal plans, which had more restricted availability. All sections of the pensions

industry are being galvanised into action by this, the biggest pensions revolution since the Sarbara Castle reforms more than a decade ago. The life assur-ance companies clearly see an opportunity to practise their skills at the mass marketing of long-term financial products.

they used to dominate, as compa-nies have opted for self-invested, rather than insured, schemes. rather than insured, schemes, not necessarily directly con-not only are the life assur-ance offices aiming at individu-als, but they are also marketing amployee to choose the personal alternative schemes to companies pension routs in the face of such alternative schemes to companies that are worried about possible fall-out from their main schemes.

butions that have been paid. The new alternatives are on a "money purchase" basis whereby, in direct contrast, the contributions determine the benefits.

Quite a few companies are con-sidering offering these contract-

CONTENTS

How the new regime will wo

panies and building societies.

National Insurance contribution,

reducing the role of Serps, with

thier end of the income scale pen-

Comparing the benefit optic. The new providers

L Illustration: Ann Chasses

sion plans are used as tax sheled-out money purchase schemes (comps), as cheap options that ters, and benefits and contributions must be carefully will dissuade young employees contributions must be carefully will dissuade young employees from setting up their own fully personal plans. Effectively, comps represent a halfway house earner it is quite different, however, this interest in pensions is between company and personal usually minimal, at any rate usually minimal, at any rate

But although the insurance until quite late in life. To entice the less wealthy citithey are also losing their previous monopoly of the personal pensions market. From now on, "bribe" of 2 per cent of income various other pension providers which, until 1993, can be changed to enter the field companies see a big opportunity, will be able to enter the field, nelled into a personal plan.

including the employee's and employer's National Insurance including banks, unit trust com-As for occupational schemes, contributions, and allowing for besides comps, many are planning additional improvements amounts to some 8% per cent of and refinements to combat the income. But that is only about threat of personal remainer. There half the maximum contribution threat of personal pensions. They half the maximum contribution are helped by the widespread of 17% per cent permitted under availability of investment surpluses which allow enhanced for our can pay more), which benefits to be financed or not underlines that the minimum benefits to be financed, or per- underlines that the minimum haps allow employee contribu-

Their strongest weapon, however, is probably their ability to withhold full company contributions from employees who opt for personal plans. Such employees will usually receive no more than the minimum rebate of the Serps element of the employers' National Insurance contribution. prosperous retirement. invade the potentially lusher pas-tures of the occupational scheme National insurance contribution, worth 3.8 per cent of earnings up to £15,860 a year. In contrast, employers will often pay 10 per cent of the employee's pay into the company scheme (though, for the time being, many companies are actually enjoying a "holiday" because of those investment surpluses?)

The companies of the occupational scheme members are arguing that it would be dangerous to try to lure members away from good arrangements. However, the temptations are bound to be there.

It is a little soon to say how effectively the occupational

effectively the occupational schemes will be able to defend pluses).
Only a tiny proportion of companies with occupational
themselves against encroachpanies with occupational schemes are proposing to pay anything on a voluntary basis into employees' personal plans. Moreover, according to a recent survey by the Confederation of British Industry, most companies are refusing even to provide death in service and disability themselves against encroachment by personal pensions. Most of the company schemes have of the company schemes have egies, and in the short run many of them will seek to carry on much as before. Few are taking a positive attitude to personal plans. Some observers think that death in service and disability cover, benefits that are usually fundamental changes will take bundled with pensions but are place in the longer term, how-

In the past, growing companies have set up final-salary schemes on reaching a certain size and employee to choose the personal maturity. But such companies pension route in the face of such powerful disincentives.

This may not worry the Government too much, however, if these seem more writtens and the seem more with the seem more such as the seem more with the seem more seem mo These major company arrangements are constructed on a "final salary" basis, with benefits shinked to pay levels at or near retirement rather than to contributions that have been raid. The salary basis with benefits a truce with the occupational schemes and has concentrated on a contributions that have been raid. The

reducing the role of Serps, with the aid of a carefully-judged incentive payment. by top-up arrangements or addi-tional voluntary contributions. The flexibility of these has been incentive payment.

In promoting personal pensions, the Government needs to enhanced by the government preserve a balance. At the weal-decision to allow occupational decision to allow occupational decisions. Continued on page XXII

"How effectively did your fund managers anticipate the October 'correction'?"

Taturaliy nobody should ever judge a pension fund manager's perform-

October 1987 was the sharpest 'correction' since 1929. we were among the year's most successful major managers, which, for the trustees of the 80 funds we manage was rather reassuring, to say the least. However, it is only when you look at a fund manager's 3, 5 and 7-year figures that you can judge just how effective they are at

This performance reflects Gartmore's management

philosophy that a pension fund should only occasionally be managed defensively. Midway through last year we anticipated such an

An embarrassing little question for all pension fund trustees.

PENSION FUND PERFORMANCE Performance Fund Manager 5-51/2 Gartmore Phillips & Drew Prudential Portfolio Man. Kleinwort Grieveson County NatWest Legal & General Inv. Mercury Asset Man. Schroder Baring Barclays de Zoete Wedd Morgan Grenfell **Robert Fleming** Murray Johnstone Rothschild **Baillie Gifford** Henderson

defensive position, the soundness of which is demonstrated in our performance.

Our philosophy however, is that at most times a fund should be very positively managed, not a view taken by many of the other major pension fund managers.

7 years to the industry's upper quartile.

Hopefully, we'll never see another month like October '87 again, but whatever happens, we'll get on with our job of managing our trustees' funds in the way they have come to expect.

If you would like to hear more about our approach to group pensions, COMPS and personal pension plans then contact. Alastair Eurning

Gartmore Pension Fund Managers Limited, Gartmore House, 16-18 Monument Street, London EC3R 8AL

ance over a one year period. However, from time-to-time there emerges a patch when things become singularly tough. . Gartmore, as the figures show, rode the storm so well that



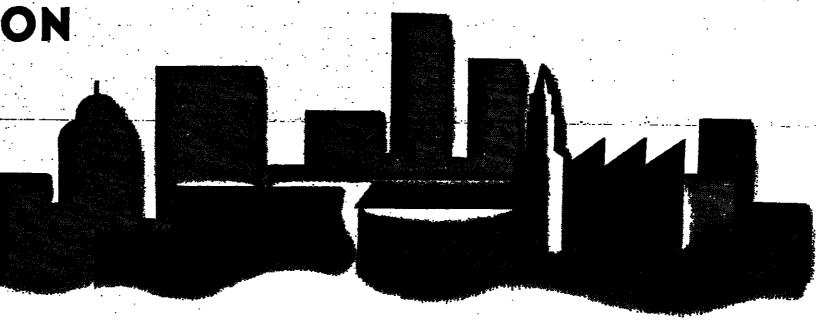
AN

INDEPENSION

YOU

WON'T HAVE YOUR WINGS

CLIPPED.



'Up, up and away.'

An IndePension won't keep you tied down. You'll be free to take off from one job to another without leaving your pension behind.

You'll also be free to take a pension when you're still young enough to enjoy it. (New laws coming in July say you can start taking a pension when you're fifty.)

Now's the time, then, to think seriously about a Scottish Amicable IndePension. Ring 01 200 0200 for our pensions pack, then talk to an independent financial adviser.

Unless you take these first steps, your independence plans will never get off the ground.



Freedom of choice will bring many complications

treplece of the Government's pensions revolution - the vehicle by which all individuals can make their own pension arrangements, independent of the State and their employer.

The concept of personal pensions in not new, despite the statement in the Government's promotional cam-paign. They have been available from life companies to the self-employed and employees not in a company scheme for over three decades, officially known as retirement annuity

What is new is that personal pen-sions can now be used by employees to contract out of the State Earningsrelated Pension Scheme (Serps). Indeed, the new-style personal pen-sions have been modelled on retirement annuity contracts, which they will replace on July 1, particularly in the tax treatment.

They operate on the money purhase principle as follows:

Contributions are paid to the

PERSONAL PENSIONS are the cen-treplece of the Government's pen-stons, and are eligible for tax relief. ■ The money is invested in tax-exempt funds and accumulated until

the investor decides to use it. ■ The accumulated value is used to buy a pension, with the option to take part of the value as a tax-free cash sum.

However, the administrators have

allowed this simple concept to become an organisational quagmire. The first complication is that personal pensions are divided into two

parts - the appropriate personal pen-sion, which is available for employees to use for contracting out of Serps; and the non-appropriate personal pension, for employees who want to make extra contributions, and for the self-employed. Each has its own rules and system of operation.

Appropriate Personal Pensions: The contributions to this part are fixed in terms of earnings at the National Insurance contribution rebate. From April, this will be 5.8 per cent of earnings between £2.132 over the accumulated sum to the cho-and £15,860, split 2 per cent sem financial institution some time maximum contribution is 17% per (employee) and 3.8 per cent

Effectively, the same contribution will be paid to the contracted-out part of a personal pension as is earmarked for Serps benefits, except that, with the personal pension contributions, unlike NI contributions, the employee gets tax relief.

Employees who have not previously been in a contracted-out company scheme for two or more years qualify for a 2 per cent incentive payment until April 1993.

Administration is straightforward Employer and employee pay the full NI contributions to the Department of Health and Social Security in the normal manner - weekly or

The DHSS deducts the rebate from each payment, accumulates it over the tax year, collects the tax credit on the employee's contribution, adds the incentive (if applicable), and pays after the end of the tax year.

Thus, although contributions are isducted weekly or monthly during the year, there is a time lag before the money is actually invested.

The benefits have to be taken in the form of income at the normal State retirement age of 65 for men and 60 for women. The employee, on retirement, takes the accumulated sum and buys a pension from a life company. There is no cash sum bene-

The pension must increase by 3 per cent a year (or by the rise in the Retail Price Index, if less), pay the same rate for men and women of the same age, and provide a 50 per cent spouse's pension from the death of the individual, even if the employee is not married.

Personal Pensions (non-appropriate): Both the self-employed and

cent of earnings up to the age of 50; 20 per cent (age 51-55); 22½ per cent (56-60); and 27½ per cent (61-75). Employers can contribute to an

employee's personal pension, but there is no legal obligation to do so. Employees pay contributions net of basic rate tax, reclaiming any higher rate tax through an adjustment of their tax code. The self-employed pay

contributions gross and adjust their

tax bill as at present

Payment is made direct to the institution providing the personal pen-sion. Most have flaxible arrangements for contributions, accepting single payments and regular monthly or annual payments.

Benefits can be taken at any time between the investor's 50th and 75th birthday. Up to 25 per cent of the accumulated value can be taken as a tax—free cash sum, subject to a maximum of £150,000). The remainder must be taken as income, by purchasthough the investor is given complete freedom in the choice of annuity. The investor does not have to stop

work in order to take the benefits. and can defer taking the benefits even though he or she may have stopped working. Investment: Life companies are los-

ing their virtual monopoly in providing pensions for individuals, since banks, building societies and unit trust groups will be able to offer per-No investment restriction is

imposed on personal pensions as such, other than that imposed on each institution by the relevant legislation. So investors have a choice of investment funds for their personal pensions: deposit based-schemes, from banks and building societies; with-profit contracts, from traditional of equity, property and managed funds, investing in the UK and overseas, from linked-life companies and unit trust groups. Thus they can

the completely risk-free right through to the highest risk from overseasbased investments.

With appropriate personal pensions, investors can hold just one contract in any year. But they can change providers every year and transfer benefits from one provider to another. But with non-appropriate personal pensions, they can spread their contracts between as many providers as they wish, constrained only by the minimum contribution that providers will accept.

Thus investors can, if they wish, get involved in the investment decisions by spreading contributions between various types of contract. and build up a portfolio of contracts. Or they can leave it all to the pro-

Charges: The investor meets in full the charges imposed by the provider, either directly, as with unit trusts, or indirectly, as a first charge on the investment income, as with deposit

Effects on company schemes

Majority still prefer final salary plans

THE GOVERNMENT's pension system, the employee is protected changes do not concern only indiagainst market falls; but with an changes do not concern only indi-vidual employees. The emphasis of the legislation was on getting people out of the State Earnings-related Pension Scheme (Serps) and into private pension schemes, either on an individual basis or through a company

So it also concentrated on making it easier for company pension arrangements to contract out of

Hitherto, company schemes could only contract out if they offered high-level salary-related benefits. The open-ended financial commitment of these s deterred many employers from setting up company

Under the new situation. employers can set up company advantage of the new environ-schemes on a money-purchase ment to redesign their pension sis, which can contract out of Serps, provided the minimum contribution for each employee is the National Insurance rebate -5.8 per cent of earnings between £2.132 and £15,960 a year.

These money-purchas: schemes will operate very much as in-house personal pensions. The employee will have his or her own identifiable stake, unlike a salary-related scheme, and the pension secured will be whatever the accumulated value of each individual fund will buy from a

In addition, those employees contracted out of these schemes, who have not been previously more years, will qualify for the 2 per cent incentive payment until 1993. contracted out of Serps for two or

However, unlike the contracted-out part of personal pensions, investment is made immediately the contributions are paid.

Although the Department of Health and Social Security regards these schemes as personal pensions, the Inland Revenue still treats them as company schemes. This means that maximum benefits are related to final earnings, as with salary-related - maximum pension of two-thirds and maximum cash sum of 1% times final earnings. This will add to the complica-tions of running the schemes if contribution levels are high.

schemes have to operate on a unitised basis. In a with-profits

equity-based fund, there is the risk of his retiring when the market is depressed.

Fund managers Gartmore are developing an investment strategy for money-purchase schemes that maximise return in the early years, and switch to a safety-first strategy near retirement.

However, companies setting up money-purchase schemes are paying little if anything more than the minimum contribution. Many companies with final-sal-

ary schemes are using moneypurchase as adjunct schemes -effectively, holding schemes for employees waiting to qualify for the main salary-related scheme, so that they are not lured into

Some companies are taking arrangements, to make them more flexible in order to meet the needs of a more mobile work-

Others are offering employees a choice, with the ability to switch from the money-purchase to the final-salary. However, such companies are still in the minor ity. The majority, urged on by final-salary scheme as the only way of providing pensions. It has become conventional wisdom.

Mr Norman Fowler, the previous Social Services Secretary, who was the prime architect of the new framework, hoped the contracted-out conditions would encourage industry-wide schemes. In this respect, his hopes are being fulfilled. A number of industry-wide schemes are being arranged to enable employ-ers to offer company pension scheme facilities to their employ-ees with a minimum of fuss on

The company money-purchase system enables industry-wide schemes to be established that can easily contract out of Serps, yet avoid the underlying problem of cross-subsidy between employ-

Most industry-wide schemes have as a bedrock the minimum contracted-out payment, with the facility for extra payments by employee and employer if ontribution levels are high. desired. The underlying invest-The underlying investments ment tends to be straightforward

The choice facing employees

Companies a safe bet

(if one exists); and

as the second tier and personal see his future career patterns. pension or a company arrange—
ment as the third. Or he might cising their choice and taking a use his company pension as the firm anti-personal pension second tier and a personal pension, in the form of additional unions vehement in their oppositions.

sion, in the form of additional tumous venement in their opposi-voluntary contributions, as the third tier.

For employees, the choices Confederation of British Industry available are for the most part positive. Employers, too, are given wider choice by the opt out and take personal penchaires are receptive.

are given a wider choice in the to return to the company scheme. company pension arrangements of Serps. The negative choices sche relate to those employees who tude towards employees who opt out of the company scheme: out, even to the extent of giving opt out of the company scheme:

Employers are under no legal
obligation to take them back into the scheme after the first refusal. ☐ Employers are under no obliga-tion to provide death and disability benefits to those employees who opt out.

colligation to contribute towards the contributions paid for this it, except for the statutory mini- cover come out of the overall t, except for the statutory minimum required to contract out. What factors ought an pension. employee to take into account in making his decision?

THE PURPOSE of the radical pension changes is to give employees a wider choice.

This is being achieved by the simple device of ending the employer's right to require back in the benefits provided by employees to join a company pension scheme, and by allowing employees to use personal pensions to contract out of the State pension tisks getting an inade-contract out of the State pension tisk

■ Personal pensions.

However, these options are not must make the choice between exclusive. An employee can use company scheme or personal pension, or some form of personal pension, two main factors: what their employer intends to do in the part of the contract of the For example, he can use Serps new environment, and how they

hoices are negative. contributions, little or no death
On the positive side, employers benefit, and limited opportunities mes by taking a penal atti-

those employees who remain loyal to the company scheme.
Company schemes overall will provide better pensions, simply because of the amployer's contributions.
They need to use their common sense and think through the many pensions. the employer's contributions. ☐ If employees take a personal Employees can replace the loss of ous options.

pension, employers are under no death and disability benefits. But If you cannot be the control of the con

> contributions used to build up a With a personal pension, the employee gets what he pays for.

However, because of the struc- els with the employee when he (Serps). However, because of the struc- els with the employee when he All employees receive the basic ture of Serps and company moves. Some employers are All employees receive the basic ture of serps and company moves. Some employers are state pension as a first tier in schemes with a flat-rate contributer pensions build-up. The tion, older employees are better to overcome this defect. So the options available as the second off in their salary-related company scheme, or Serps if there is many scheme, or Serps if there is more must first ascertain pany scheme, or Serps if there is more must first ascertain pany scheme, as their second company pension scheme ond-tier pension and using personal pensions as a third tier.

If early-leaver benefits have been improved, or the scheme made more flexible, then generally employees should join or stay with the company scheme, for positive reasons. If the yer is taking a hard line

zainst employees who opt out, then perhaps they should stay for negative reasons. To employees who expect to change jobs fre-quently, a personal pension could offer better returns, at least until they eventually settle down. If employers are taking a soft

line towards those who opt out --giving death and disability cover and allowing re-entry at any time - then the balance is changed, even if the employer is not contributing. The employee could do better with a personal pension in the early years, rejoining the company scheme later, say at age

Employees are going to be inundated with information on sense and think through the vari-

If you cannot be bothered with the hassle - and personal pen-sions will need constant attenpany scheme.

<u>AVCs</u>

Icing on the cake

sion schemes cannot take out personal pensions. Does this mean that someone wanting to secure a bedrock pension through a company scheme is denied access to his own pension involvement? Not necessarily. The Government's radical over-

haul of pensions was thorough in the main, but there were some glaring omissions, such as flexi-ble retirement. But the position of employees in company schemes was not overlooked. They can make extra contribu-

tions on a personal basis so as to boost their ultimate pension benefits by means of an additional voluntary contribution (AVC) scheme. They have two choices. Either they can use their in-house AVC scheme – all com-

pany pension schemes must set one up from April 6 this year. Or they can make their own arrangements through the new style free-standing AVCs (FSAVCs) which have been available from life companies since the end of October. The contribu-tion and benefit conditions are imilar for both types. Employees can contribute up

to 15 per cent of earnings, less to 15 per cam or earnings, less the contributions made to the main company scheme, and get full tax relief. Contributions can be paid for any desired period, with a minimum of one year.

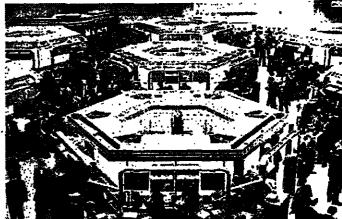
Benefits have to be taken as income, usually by purchasing an annuity from a life company.

Want.

FSAVCs can offer employees far more adventure in the underlying investments. Schemes operating on a unit-linked basic contains.

This latter point can cause all kinds of administration problems, AVC schemes invariably operate on a money-purchase basis. If the in-house scheme operates on added years, then it must offer a money-purchase

this case, the benefits from the he understands what is involved main scheme would be cut back. The more progressive employ-



ing AVCs, simply a reminder that all contributions and plans must be carefully monitored With the in-house AVC, the

employee has to take what the employer offers. To date, in-house schemes have been largely unimaginative in the underlying investments — usu-ally a staid deposit-based building society or a traditional with-profits scheme from a life company. Employers have set up what the majority of employees

lying investments. Schemes oper-accepted by the Department of ating on a unit-linked basis can invest in units of a variety of contracting out, as with personal funds, including higher risk/ higher reward overseas equity

Last October's stockmarket crash may have warned fund managers and investors of the iternative.

need for prudence where the main pension benefits are conciently high and the investment cerned. But AVCs are the rcing performance good, the AVC penon the pensions cake: poor perforsion combined with a good main mance will not mean penury in company pension could see the retirement for the employee. So combined value overshoot the he can afford to be more adven-Inland Revenue maximum. In turous with his AVCs, provided

ers are now revamping their

employees a choice of building society deposit, with profits or switching facilities. FSAVCs can be used in con-

junction with company moneypurchase schemes to facilitate contracting out of the State Earnings-related Pension Scheme The company sets up a money-nurchase in-house scheme on top

of Serps. Employees for whom it would be advantageous to contract out (invariably the younger ones) take out an FSAVC for the minimum NI rebate, and this is The employee and employer

pay the full NI contribution, and the DHSS takes out the rebate and pays this, with any incentive contribution, to the provider of the FSAVC, in a manner similar to appropriate personal pensions. The only difference is that no tax relief can be claimed on the employee's contribution.

When it is no longer advantageous to contract out, the employee simply stops payments and rejoins Serps.

Pensions for the self-employed

Citadels besieged

Continued from page XX

scheme members to take out arrangements with pensions providers of their choice rather than one or two companies chosen by the employer, as has been the pattern in the past. However,

position of the pensions industry June 30.

there is an extra administrative and if the new-style personal pen there is an extra administrative burden on the occupational schemes which has caused problems.

At any rate, the fiscal environment is now secure. In his Budget last week, Mr Nigel Lawson confirmed the favourable tax until they become obsolescent on the secure of the remains industry.

adequate pension provision, therefore, they have enjoyed favourable tax concessions on favourable tax concessions.

their own self-employed pensions.

For all self-employed and pensions taken out since somal pensions taken out since march 17 1987 there is a maximum sum of £150,000; in a tax-free fund. At retirement, but this applies per policy, so by hump sum and a residual pension that is taxed as severed in the sum of a tax-free cash hump sum and a residual pension that is taxed as severed in the sum of files a maximum cash lump sum of files, so by simply taking out two policies your maximum cash such as severed in the sum of files. that is taxed as earned income. From July 1, however, self-em-

plan, it is based on the residual pension, and will be approximately 25 to 35 per cent of the ity rates. total fund. With a personal pen-

before June 80. If you take out a before retirement, transfer all payment of premiums net of regular premium plan, you may your accumulated funds to the basic rate tax. This is not avail-continue to pay premiums after company, with which you have a able to employees in non-pension-July. Preferably, you should self-employed pension, that is able employment who have a

Pension Scheme (Serps), and can increase premiums by taking out look forward only to the basic old further policies, which is clearly no good to you after July. If you take out a single-premium plan, you will not be able to pay any further contributions to it after

At retirement, all policies have an option in them called the "open market option". This enables you to shop around for personal pension regime with the good record of competitive annu-

But it is impossible to know

cise of the open market option, so you would not be subject to the

One of the major attractions

that personal pensions do have is a lower retirement age. Benefits can be taken from age 50, whereas you have to wait until you are 60 under a self-employed pension. A self-employed person can benefit from the lower retirement age by taking out a per-sonal pension from July 1, in addition to a self-employed pension. Alternatively, he could switch from a self-employed pension to a personal pension, in order to benefit from early retirement. This decision does not have to be made in July, however, it can, if preferred, wait right up to age 50, and the switch be made then.

which the self-employed cannot benefit from unfortunately, is the sion or to a new-style personal The self-employed will still get tax relief from either plan at the

through the tax office in the One other advantage of the be paid into a self-employed pen-

Tuesday, the maximum contribu-tion is based not on the year of birth, as previously, but on age at the beginning of the tax year in which the premium is paid.

Although few of the new pro-viders have decided yet whether they will enter this new market, and if so how, there will nevertheless be a greater choice of pen-

Editor, Money Management

PENSIONS! SPOILT FOR CHOICE, OR ARE YOU?

With such a bewildering choice of pension schemes on offer, it's understandable that you may have come to realise the need for a truly independent adviser - someone you can trust to give you unbiased advice. particularly since selecting the pension best suited to your specific needs could be the

most important invest-

ment decision you

will ever make.

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the right pension scheme

is choosing the right

pension adviser. For

Paula Steele.

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The tax-free sum factor

FOR MORE than 30 years the ensure that the plan will allow paying the most competitive self-employed pension, but will self-employed have had their own you to increase your premiums in annuity rates and take the cash be available to them with the pension plans. Unlike employees, future, to take account of and pension with that one. Such new-style personal pensions. The pension plans. Unlike employees, they cannot benefit from the earnings-related part of the State

To encourage them to make

ployed pensions (written under Section 226 of the Income and Corporation Taxes Act 1970) will self-employed. Although personal pensions have some attractive features,

retirement. With a self-employed

changes in your circumstances. a transfer will be allowed after self-employed cannot, however, pay premiums net of basic rate increase memiums by taking out

your maximum cash sum is doubled.

no longer be sold. They will be the best pension. However, after replaced by personal pensions. July, if you exercise the option available to everyone with an on a self-employed pension, you earned income, including the will pass automatically into the lower cash hump sum. In order to avoid this, you must stay put and one feature that self-employed take the cash and pension from pensions enjoy in particular is a higher tax-free cash lump sum at means that you have to ensure, when buying your plan, that you choose a life company with a

sion, however, it will be based on whether that life office will still a fist rate of 25 per cent of the be paying competitive annuity rates when you retire. Another One other attraction that per-To benefit from the higher cash alternative, therefore, would be sonal pensions will offer, but sum, you must ensure that you to take out a pension with two or take out a self-employed policy three life companies, and, just

Age at start of tax year	% of net relevant carnings
50 or less	17.5
51-65	20.0
56-60	22.5
61-75	27.5

highest rate paid on earned income, but it must be claimed new pensions regime is that the amount of contribution that can sion (and into personal pensions when they come in) has been increased. With effect from this current tax year, which ends on

Up to now, self-employed pensions have been available only through life insurance companies, who have enjoyed a virtual monopoly on the provision of such pensions. From July, when the new personal pensions come into force, three new providers will enter the market: unit trust groups, building societies and

sions than the self-employed have hitherto enjoyed.

PERSONAL PENSIONS 4

The highly-paid

Companies will take a hard line

IN ANY discussion about which main company scheme categories of employee would The impression coming from benefit by a switch from a comemployers is that they are proud pany scheme to a personal penand possessive towards their ably of the high-fiver executive. He or she is regarded as highly

ably of the ingn-nyer executive.

He or she is regarded as highly high-flying executive as the ideal mobile, financially aware, remiprospect for personal pensions, neration-concious, and with the indeed, the arguments for perrent employer to make contribucould almost say that personal pensions, which can be taken from job to job, were designed specifically for such people.

However, this message and tor in the new pensions environimage does not seem to have ment? In the reached the boardrooms of has been trem reached the boardrooms of has been tremendous growth in Britain's major companies. A surther number of controlling direc-vey by leading consulting actu-tors setting up their own final-aries Bacon & Woodrow shows salary pension scheme for themthat companies intend to take as selves - schemes that may have hard a line with any executive as few as two or three members who wishes to opt out of the com-pany pension arrangements as by last year's tax changes in the with rank-and-file employees. 1987 Finance Act (No 2). Now it

Most tend to provide pensions for executive directors and other from any main-scheme arrangement. These schemes operate on schemes hard - a limit that is a final-salary basis, often provid-ing better benefits than in the corresponding main scheme, but, as with the main scheme, they impose benefit penalties on exec-Bacon & Woodrow found that few of the 92 companies in the survey would be willing to contribute towards a personal pen-sion for an executive who opted

The hard line extends to death and disability benefits. Only about a third of companies would provide death benefits to a per-sonal pension holder, and fewer would provide disability benefits. Just under half would be prepared to allow such an executive to rejoin the scheme, but re-entry would be conditional age and health, and would apply only

in line with those of one con-ducted by the Confederation of ner than with a personal pension.

company pension arrangements.

Many life salesmen saw the

security is tenuous. But em

ers have yet to be convinced.

What is the situation with the

small-company controlling direc-

ment? In the past 15 years there

takes 20 years, instead of 10, to reach maximum pension. The

tax-free cash sum hits these

easy to circumvent with personal

tors are still likely to set up or

continue to use their own small self-administered scheme, rather

than opt for personal pensions

First, most of these directors

start pension provision compara-tively late in their working life.

The contribution limits on per-sonal pensions mean that, unless

the underlying investment per-

formance is exceptional, the ulti-mate pension will be below the

The controlling directors can still fund for a maximum two-

thirds pension through their own

company scheme. They just have

to set it up 10 years earlier than

Second, the directors still have control of the facility of the pen-sion scheme to lend money back

schemes that may have

The rules are incomplete and anomalies may confuse

Regulation: Eric Short assesses the task facing the administrators

enother set of radical changes in ing them are. the investment field — the new However, the Life Assurance regulatory environment brought and Unit Trust Regulatory about by the 1986 Financial Ser Organisation (Lautro), the SRO

the changes to the pensions envi-ronment, decided that the control of marketing would come under the financial services legislation. Under the Financial Services Act, no company, firm, parinership or individual can manage, market or advise on investments unless

Basically, the new legislation is in his investment dealings by ensuring that all people and firms handling or advising on investments have the required expertise, integrity and financial

Securities and Investments Board (Sib); with control in most cases ted to five self-regulating deligated to has sarricguating organisations (SROs) and various recognised professional bodies (RPBs) which cover the complete investment spectrum, from the City-based international financial institution to the high-street per-sonal financial adviser.

These organisations have drawn up a complex and compre-hensive series of rules, which control virtually every aspect of the operations of an authorised

Although it was intended that management, marketing and advice on pensions should fall within the scope of the Act, there are a number of paradoxes and anomalies that result in control being far from complete and could well cause individuals conusion in their pension planning. Personal pensions that are invested in equities or fixed-inter-est securities are investments, and thus come within the scope of the legislation. But depositbased personal pensions are not classified as investments. Company pension schemes, in themselves, are not investme

NEXT MONTH sees the start of but the underlying assets back-

ices Act. controlling the marketing of life.

The Government, in making and unit trust companies, has classified all products from these companies as coming within the scope of its rules.

What are the effects of the legislation and rules on the marketing and operation of pensions in this new environment?

or advise on investments unless mithorised under the terms of the of personal pensions. All persons act.

Basically, the new legislation is personal pensions will have to be authorised. Such intermediaries fall into two categories under the so-called "polarisation" require-■ Completely independent, in which case they will be authorised by the Financial Intermediaries, Managers and Brokers' Regulatory Association (Finitra) and responsible for their own actions. They market the per-

> trust companies. ■ Or they are the representatives of just one company and the contract's value over the first sell only the contracts of that five years. Clients then have 14. lying investments of a company company. These company representatives need not be direct minds and recover any contributors. sentatives need not be direct employees of their company, they with a service agreement with the life company. For example, many building societies have stated their intention to become representatives of a particular life company. In all cases, the life or unit trust company takes full

> his capacity clear to the consumer at the outset of a sale -whether independent or company which company. This status has to be made clear on business cards and office stationery. All intermediaries, under the company pension schemes, as tant for money-purchase legislation, will be required to such are not investments. There-

responsibility for its representa-

Intermediaries must ascertain without being authorised or havfully the pension requirements of their clients, and then recommend the appropriate course of sonal pensions, managers and action to meet these require-trustees need to be careful. If ments, advising on the necessary they confine themselves to gen-contracts. they confine themselves to gen-eral comparisons, the financial

In theory, this could mean an service rules do not apply. The intermediary recommending his tricky part is when discussions pany pension scheme. Certainly, from a particular company the intermediary will require authorisation may then be necesdetails of any companypension arrangements that are available to his client, in order to conform to the above principles.

principles. individual advice, perhaps after adent intermediary being approached by a particular must give details of the commission received on a sale. If he is operating within an industry scale, he need only record that precise amount of commission. The client has the right to ask for schemes issued by life companies the amount to be disclosed. Company representatives are

remuneration from a sale. sions of all life and unit client receives a cooling-off type of scheme and which manies.

notice, which sets out details of employees should be contracted the contract, including details of out of Serps.

not required to disclose their mediaries would have to conform

tions paid. The position with banks and building societies is paradoxical. If they are promoting their own, company pension scheme are or some other company's, equity responsible for the investment of or fixed-interest based personal the assets. However, Sib has pension, they come under the provisions of the financial services legislation. But if they are ment decisions have been deleoting their own deposit- gated to an authorised investbased scheme, they are not subment manager, internal or ject to any controls, including external, trustees do not have to

efits, though the cooling-off period applies. The situation concerning com- Managers Regulatory Organisapany pensions is just as confus-tion (inro). Employees know that ing. the underlying investments are

As stated, self-administered "know-your-customer" and employers can promote the Comparing the benefits

Rhapsodies use conflicting keys

IN MAKING his pension arrange-ments, an employee has to decide grow, because that is what life between three options - the tate Earnings-related Pension Scheme (Serps), a company cheme, and a personal pension. hey are as different as chalk, heese and chestnuts.

structure, was insistent that another employees should be given pensions. nough information to enable nem to make a fair comparison. Unfortunately, he did not indicate the format in which informaion should be provided. Employees generally have two yardsticks by which they assess

Such a situation could well

arise when an employee seeks

company representative. The

position of the pension manager is far from clear as to how much

to the above principles, which would include advice on the best

does fall within the financial ser

Technically, the trustees of the

authorised by the Investment

underlying investment perfor-

outlets through their country-wide branch networks; but so far

to the extent of having a deposit-hased fund in addition to the nor-

mal range of funds. The bank

under the financial services legis-

In contrast, most of the major

building societies have decided to

be independent intermediaries in marketing investment products.

This means that they can offer only their own deposit-based plan, since this is not an invest-ment. They will be marketing equity-based plans of the life

companies like any other inde-pendent intermediary.

The overall attitude of societies

sell its own products.

ssionally managed — impor-

be authorised.

their pension. Either they will egard it as a necessary evil and ook for the lowest contribution;

the illustrations are given differ; 8 per cent for the annuity. lifferent in their benefit structure; and partly because the quo-

are provided by the Department of Health and Social Security lyne, using form NP38. The Serps statement shows the pen-sion benefits accrued to date and the expected pension on retirement, assuming average earnings than prices - with both figures given in today's money values.

ulations. However, the form of nal schemes. The format usually takes one of two forms.

as a percentage of those current at least 75 per cent of this accu-earnings to provide a guide to the mulated fund has to be taken as real value of the pension. But it pension. is not an estimate of the actual

as to their intentions in the pension field, except that they are ate through its life company even cant a year, for an employee's comparison.
future earnings. This latter Indeed, as the situation stands, approach may well show the the employee will be totally relilation, has taken the decision to employee the size of his ultimate ant on the intermediary to make monthly pension cheque, but it any comparison whatever. A radmay not convey the idea of the ical rethink is needed.

real value of that pension Pressure to show monetary val-

companies will be showing for personal pensions under the pro-posal of the Life Assurance and Unit Trust Regulatory Organisa tion. Indeed, Lautro has two dif-ferent sets of rules for illustrat-Mr Norman Fowler, the previous social services secretary and appropriate personal pension architect of the new pensions used to contract out of Serps, and another for ordinary personal

> For appropriate personal pen-sions, life companies will show current tax year's contribution that is, in July, when these contracts become available, it will show the pension secured by the 1988-89 contributions.

It will be on current value or they will look to the alternative that can be expected to provide the highest benefit — and
this is where the problems begin.
The employee can get illustrations of benefits for Serps, cominterest rate of 10 per cent.

The imperature and reasonal neartions of benefits for Serps, cominterest rate of 10 per cent.

The imperature and reasonal neartions of benefits for Serps, cominterest rate of 10 per cent. In each case, there is an allow

The Serps quote gives one fig tations are provided by different ure for total pension benefits. for the benefit secured by just one year's contribution. The employee will need his "fair the intermediary - which is

hardly fair.
But, for non-appropriate percompany or unit trust group need only show the accumulated fund Employees are legally entitled secured by the contributions on to regular statements of their two investment yields - 13 per benefits in the company pension cent and 81/4 per cent, less an

expense deduction.

Thus the employee will be such statements is left to individ- shown that, if he invests in a sion entitlement, together with receive no indication of the real the alternative cash sum and value of such figures. This will be reduced pension, based on cur- compared with a company rent earnings. To be helpful, it scheme pension in current terms, would also express this pension. This is highly misleading, since

amount of pension in money pension equivalent against an Alternatively, the statement per cent interest rates for the can show the ultimate pension annuity. But unless the annuity and other benefits in currency at is in the same form as that the time of retirement by assum- received from the company ing a growth rate, such as 8 per scheme, it will not permit a fair

Eric Short

LIFE COMPANIES are losing their virtual monopoly of the individual pensions field under

the new legislation.

Banks, building societies and unit trust groups will be able to retirement, of personal per

But all the indications are that, for the first year or so of the new

First life companies have the expertise in designing pension plans, and the knowledge of how to get them approved by the authorities - the Superannuation Funds Office of the Inland Revenue and the Occupational

and free-standing additional voluntary contribution schemes. This move was yet another extention of the pensions choice offered to individuals.

environment, the life companies will continue to dominate the personal pensions market. There are four reasons why this is

The banks and building societies have been experiencing con-

ing network for selling pensions through intermediaries, with practical experience of selling to

Providers in competition

Life players retain

siderable technical problems with the investment experience, with the authorities over setting up deposit-based personal pensions. The building societies' difficulties have been resolved, but the

Second, they have the market

Up to now, pensions have had to be sold. This means that the initial approach has to be made by the intermediary. It has yet to be seen whether employees

exempt funds already in operation. They have an inves track record to sell - and invest ment performance could be a key feature in marketing persons

Finally, life companies have the experience required to set up the required administration systems - and the authorities have made the adminstration extremely complex.

Several life companies have be seen whether employees already unveiled their pension would take the initiative and go contracts for the new environinto a bank or building society ment. The training of intermediate branch office to take out a pen-aries to meet the new marketing sion coptract. opportunities has been intensive.

remains to be seen is how employers and employees react to the changed situation.

The potential for a pensions opportunities are there. The big incertainty is whether companies and employees can overcome their natural apathy towards the subject of pensions and pension

ally keeping a low profile so far as intentions are concerned, even pensions is only three months

Most unit trust groups either have life company subsidiaries or Third, the life companies have For life companies all that are subsidiaries of life companies. have very comprehensive sales

Invariably they have decided to continue to use the life company exclusively for their pension Relatively few of the unit trust

groups not connected with life companies have decided to take this opportunity to get into a new One such group, N M Roths-child Asset Management, has unveiled its products, offering simplicity in design and operation and comparatively low charges. Life company pension products tend to be complicated and their charges are high. The existing marketing network is expensive to run.

Banks and building societies

is that they will wait and see how the pensions market develops.

ak intends to oner-

The tax-efficiency of a pension mortgage is more widely available. Debbie Harrison explains the system

Buy your house at work — but take care

PENSION MORTGAGES are the most tax-efficient method of financing mortgage repayments. Yet traditionally they have been ary. For the self-employed, it is available only to people with a available on up to 17.5 per cent of such as the self-employed and many company directors. Recent developments in the pension market have now

extended the facility to employees in company pension schemes. A pension mortgage operates on principles similar to the popular endowment mortgage. An interest-only loan is arranged with a lender, such as a bank or building society, with a maturity date similar to the borrower's expected date of retirement. when his company or individual

As with an endowment arrangement, interest payments are made throughout the term of the loan. On retirement, the horrower uses part or all of the taxfree cash available on his pension to repay the capital on the loan. The rest of the accumulated pension and any remaining tax-free cash is used to provide an income in retirement.

In terms of tax efficiency, the pension mortgage scores highly over the endowment mortgage. As with the endowment, tax relief is available on mortgage loans of up to £30,000, and the cash lump sum provided on maturity is tax free. However. pension mortgages have two further significant tax advantages.

First, tax relief up to the high est rates of income tax is available on premiums paid into an approved pension plan, whether this is a company pension or one of the new personal pensions available to employees from July.

For the employee, tax relief on premiums is available on contributions up to 15 per cent of saltaxable income (more if you are over 50). This compares favourably with the endowment plan, as tax relief, formerly available at 15

per cent, was withdrawn from all life policies in 1984. The tax relief is provided in three different ways, depending on employment status and tax-able income. For employees, basic rate tax relief is deducted at source in the same way as the Miras operates. For employees relief is obtained through an adjustment to the tax code. The

self-employed, however, make a claim for tax relief on the annual tax return, and an adjustment is

tax-exempt funds. Life assurance pension mortgage. Naturally the sion plans are usually allowed a funds attract capital gains tax on companies selling personal penmortgage of 15 times the annual both income and gains, thus sions will be keen to point out premium total. In a money puring their performance by comparison with pension funds. employees, fearing that too much of an employee's valuable pen-sion benefits would be eaten up by the capital repayment. But

pension benefit

How a pension mortgage works Male aged 40, 25 per cent tax payer, in co achame. Loan \$30,000 — term 25 years Repayment not cost Life Cover 13 **Total cost (m** 241 241 50,100 80,000 86,800 Loan paid off Loan paid off plus £36,800 20,100

ment.

The second tax advantage of be said, because employers fear future expectations should reasting pension mortgage over the endowment mortgage is that pension contributions are invested in some contributions are invested in some contributions are invested in some contributions. endowment mortgage is that pen-sion contributions are invested in sonal pension simply to get a Borrowers with individual pen-tax-exempt funds. Life assurance pension mortgage. Naturally the

Many employers have been policy.
rejuctant to promote the advantages of pension mortgages to to make available pension mortvide mortgages for that compareturn assuny's employees. This third-party not reliable. acture has the added benefit of burden. A growing number of

> Lenders follow two key princioles in determining an employee's eligibility for a pension mortgage: his ability to make regular interest payments, and his ability at the end of the loan period to repay the capital from his taxfree cash hump sum. To determine the maximum

Bacon & Woodrow, and the insur-

mortgage a member of the company scheme can take out, the usual earnings multiples would apply, such as three times first alary and one times second. The lender will also want to see a recent benefit statement showing salary and levels of contribution me, in a final to the company sche salary scheme, the maximum

the advantages of a pension chase group scheme or individual mortgage linked to their pension plan, the future pension is less olicy.

easy to determine than with a
The easiest way for a company final salary scheme. The maxigages is through a third party, per cent of the total fund, but a which makes an arrangement projection of the fund itself can with a lender or lenders to pro- only be made on investment return assumptions, which are

As part of the pension mortrelieving both employer and gage package, some form of life employee of the administrative assurance is normally required, to guarantee that in the event of companies provide the service, the borrower's death the capital including the firm of actuaries, can be repaid. Normally this would be provided by group penance companies, Allied Dunhar sion death benefits; but, where and Standard Life.

> Amount needed to top up Not monthly AVCs required to worth £30,000 at age 65.

9.39 12.52 16.17 21.56 28.55 38.06 52.81 107.79

that attitude is changing, partly tax-free cash lump sum is one because employers see that to and a half times final remuneration out of the company scheme to offer advice in this area increases tion with a current ceiling of take a personal pension, an additake a personal pension, an additional life assurance policy would have to be taken out. The good news is that tax relief is available on contributions linked to a pension plan of up to 5 per cent of taxable earnings, making simple term assurance very cheap at only a few pounds per month. Pension mortgages do carry a health warning, however. If an employee intends to use his pension to pay off a mortgage, then extra provision should be made to ensure an adequate pension in retirement. For the employee in a top up a pension is by making additional voluntary contributions – through either the group's own scheme or a "free standing" AVC policy. Unfortu-nately, the accumulated fund on an AVC, where group or freestanding, can no longer be taken in tax-free cash but has to be taken as a taxable pension.

One final note of warning. Borrowers planning to use a personal pension to repay mortgage capital should take care to ensure that enough of the accumulated fund is available as tax-free cash on retirement

For employees contracted out of Serps, the part of the fund built up from National Insurance rebates, known as "protected rights", has to be taken in the form of pension, not cash. Thus the employee must make extra contributions on top of the NI rebate in order to build up a taxfree cash lump sum sufficient to pay off the loan capital. Even higher contributions will have to be made if you want to buy that

57% more pension for the same money.

Someone retiring on 1 May 1987 would have been 57% better off with The Equitable than with the worst performer among our competitors, according to 'Planned Savings' most recent* survey of 10 year with profits pension plans for executives and directors. Of course, the past cannot guarantee the future. but since 'Planned Savings' began these surveys, The Equitable has been top of the tables more often than any other company. What's more, we also delivered the top benefits in their 1985, 1986 and 1987 surveys of 5-year plans. Much of this pre-eminence derives from our

outstanding investment performance. But we also give you a head start by having more of your money to invest in the first place, since we pay no commission to middlemen. Nor are there any shareholders to nibble away at the profits. So unless you're one of the very few executives

who will actually receive your maximum pension (2/3 of final salary), you'd be well advised to investigate a top-up pension.

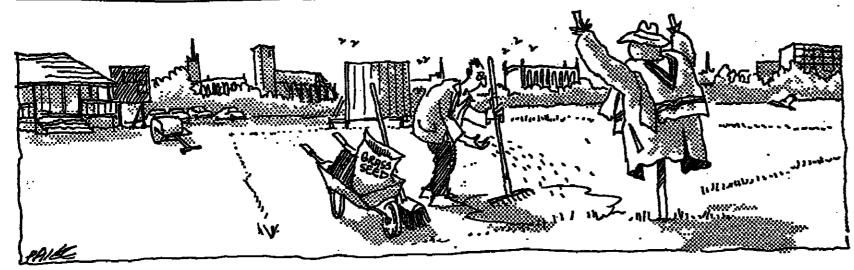
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WEEKENDFT

SPORT •



Cricket/Teresa McLean

Decline and fall at Fenner's

ONE SUNDAY afternoon a couple of weeks ago I talked to the groundsman at Fenner's, the Cambridge University cricket dards.

Tony Pocock, long-time overseer at Cambridge University cricket dards. Cambridge University craces ground. In a game where the quality of the pitch is of such who had endured life in a women's college and reveiled in a women's college and reveiled in a wived college, and as one to let a new season start without life in a mixed college, and as one getting this most expert and who was allowed the instimable unusual of views on the state of privilege of leading a women's

sity ground, and Pocock is so proud of its past glories that he has plenty to say about its present state of ignominy, with the milk-blooded performances the be that the wickets at Fenner's university gives on the sacred had declined, worn out by con-

was obvious straight away that, batting wicket and was still one for Pocock, the university's today. But he didn't want to golden days were days gone by. make it such a batsman's monop-"Cricket was a gentleman's oly that bowlers commit suicide, game. All the teams came to Fen-or go into business. His ideal is a ner's in suits and called the true, medium paced wicket - not groundsman 'sir.' He called them sir.' They respected him because he knew his ground. He respe

while we looked at the old team boards hung on the pavilion salting in the pavilion, looking at the rain drizzling remorsewalls, studded with great names. Why did he think Cambridge cricket was so feeble at the moment? Doubtless he could think of many reasons, like the modern universities' unfortunate obsession with academic distinctions.

The groundsman is Tony Pocock, and he didn't disappoint me. Fenner's has a long and romantic tradition as the university ground, and Pocock is a province of leading a women's team out to play a varsity match at Fenner's, I began measuring myself up against Pocock mentally and reckoned I was a good of the taller. He is a very small man and pocock is a province of leading a women's team out to play a varsity match at Fenner's, I began measuring the play a varsity match at Fenner's, I began measuring the play a varsity match at Fenner's, I began measuring the play a varsity match at Fenner's, I began measuring the play a varsity match at Fenner's, I began measuring the play a varsity match at Fenner's, I began measuring the play a varsity match at Fenner's, I began measuring the play a varsity match at Fenner's, I began measuring the play a varsity match at Fenner's, I began measuring the play a varsity match at Fenner's, I began measuring the play a varsity match at Fenner's at Fenner's, I began measuring the play a varsity match at Fenner's and the play at Fenner's at Fe

To avoid battle. I asked him whether one of the reasons for turf nowadays. stant use. He smiled. Fenner's he So that's where we started. It said, had always been a superb one of the fivers where the ball comes off the pitch and whistles past the batsman's ears, nor one them because they played good of the low, slow, dead-ends that cricket."

obsession with academic distinc-tion, but the one he came out whereas parts of college gardens with was the admission of at Cambridge have been surren-women to men's colleges. More dered to vegetables, the turf of

ground, surveys the sad

state of the varsity game nowadays and concludes that the main reason is too many women in the colleges and too few gentlemen

Fenner's untouched. . . Fenner's has tee come into conflict, the been spared its cabbages?"
Pocock would be the first to welcome another off-duty spell for Fenner's although, of course, without a war and preferably scarify, aerate, blow and mow the without his life's work being grass. They are not the ones who eaten - as it was during the Second World War when the ground was filled with "the mooings and who kill the worms and weeds, bleatings of happily replace cat-tle."

the grass seed, returf and unturf.

do more for a ground than all the in a way he is a sad man, because chemicals and committees with he liked cricket better in the old which modern cricket is burdays when it had a village green do more for a ground than all the dened in the name of scientific

Progress.

Pocock came straight from he loves his job.
school to start 15 years' training at Fenner's with the legendary repersence at Fenner's reper

ratories existed. That proportion of clay holds the soil together but lets it drain, he explained. That proportion of pressure from management committees holds cricket in the grip of monoto-nous, lifeless pitches, not letting nature pull a fast one or play a trick. He gave a wry smile. These technical experts are often right. It's just that they are

a waste of time. No one knows a ground like a groundsman." Should groundsman and commitgroundsman's course of action is clear. Ignore them. They don't know the difference. How could they? They are not the ones who rake and brush the grass up right in winter. They are not the ones

Like most old school groundsmen, Pocock is a great believer in nature. Sun, rain, wind and peace new about the ground every day. atmosphere. But, at the same time, he is a happy man because

I asked him what was his worst experience at Fenner's. After a Cyril Coote, who retired in 1980 long pause, he said he couldn't after no less than 44 years as think of one. There can't be groundsman. I was not surprised many people who can say that

to find that he was contemptuous of the scientific advisers who take nits of his soil away in test tubes, analyse it, and tell him that the ideal soil for Fenner's is 26 to 30 clay.

He knew that before their laboured with a sixes sailing out of the

ground into Hughes Hall next door, and a whole host of others. I love it. I'm single because I am married to my job." He lives in a flat on the end of the pavilion, so it's just as well he loves it because he never gets away. He doesn't want to. He told me proudly that no other first-class ground has winter sports as Fenner's does - hockey and football. He and his two apprentices look after the ground winter and sum-mer, in sickness and in health, until modern life pulls them apart. "It's bound to. Pay is no more than modest. You have to be devoted to the job, otherwise

you would leave."
One of his apprentices is excellent and could make a county groundsman in 10 years time. Bu prospects are poor. Dispirited by the rain, Pocock said he thought artificial pitches would probably be in general use within 20 years and county groundsmen would be a thing of the past.

I thought I might be about to cry, so I asked him what he would do if he had a free hand to

women under control at Oxford and Cambridge; leave pitches uncovered, except for the batting

Tennis/John Barrett

Sabatini stalks Steffi

and purposeful. "The important thing for me is to be No. 1." said Gabriela Sabatini quietly. The 17-year-old dusky beauty from Baenos Aires, "Gaby" to her friends, was making a simple ent of amhition

It was an ambition farmed by her first victory in 12 meetings against the world leader, Steffi Graf. That 2-6, 6-3, 6-1 success occurred in the final of the Virginia Slims tournament in Boca Raton, Florida, 13 days ago and ended an unbroken run of 30 consecutive victories by the 18-year-old West German since her loss to Martina Navratilova in the final of the US Open last September. But it was an ambition that Gabriela had nurtured secretly ever since her spectacular junior

Apart from illness or injury. though there are many reasons why this simple logic could be disturbed. Graf is the most obvious one. Ever since the brilliant teenager from Bruhel won her first Grand Slam title last year in Paris, she has played with a new belief. Navratilova was the only person to beat her in 1987 as Steffi claimed 11 of the 13 tourna-ments she entered and won 75 of the official world champion.

frame of mind.

Evert, whose engagement to US Olympic skier Andy Mill was mnounced this week, is emotionally stable once again and playing as well as ever — as she has demonstrated these past two weeks at the \$2.1m Lipton International Players Championship in Key Biscayne. Today, she faces Miss Graf there in the final.

Navratilova, now 31, has made creases; leave ground manage intends to cust Steff from the ment to groundsmen; and remind players that they are playing for people's enjoyment. While there's She will oppose Graf only in the cricket, there's hope.

her experience tell.

There are also younger reasons...or at least there might be Monica Seles is 14 and comes from Yugoslavia. Her father, Karol, is a cartoonist and, if you can believe it, has programmed daughter's career from the

Other reasons include the three players standing between Gabriela and Steffi in the women's rankings, namely Pam Shriver (4), Chris Rvert (3) and Navzatilova (2). Shriver enjoyed the best season of her career in 1987 with four tournament wins and is in a wonderfully relaxed

no secret of the fact that she

TELEVISION AND RADIO



Sabatini...ambitious

age of five with advice from med-ical and athletic experts.

So frighteningly intense has been the preparation of this latest prodigy, who won the Sport Goofy tournament for 12-year-Goofy tournament for 12-yearolds when she was nine and the
Orange Bowl when she was 11,
that burn-out was a real possibility. It still is, although the youngster herself says: "I'm aware of
the dangers. When I don't enjoy
what I am doing any more, I'll
ston"

In Boca Raton two weeks ago, Monica, playing her first match in a professional tournament, beat the Canadian No. 2, Helen Kelesi, before losing 6-2, 6-1 to Evert, who had said: "Kleally, I prefer not to play against a 14-year-old phenomenon." As Chris knows from her own youth, when she terrorised older players, it can be an unconfortable experi-

Last week, Monica destroyed the experienced Australian, Louise Field, 60, 68 and almost a set point against Sabatini, who

THE DARK brown eyes blazed with an intensity I had not seen before but the voice was calm and proposed with an intensity I was calm before but the voice was calm events in which she feels she has relieved No. 3 seed at the end of events in which she feels she has the greatest chance of making the match. But it was another excellent young prospect, Mary Joe Fernandez, a Floridian, who finally did achieve the upset.

However, regardless of the undoubted skill and promise of youngsters like Seles and Fernandez, it seems certain that Graf and Sabatini will be the ones to dispute the leadership of the women's game over the next

Curiously, their lives have followed similar paths. Both were infant prodigies. Both are devoted to their families, who fol-low them and offer sympathetic support. As Steffi recognises: "A stable family is very important -not just to a tennis player but to

This stable background will perhaps become Steffi's greatest strength in the months ahead as the challenges intensify. She is a refreshingly normal teenager. There are so many things I am looking forward to doing," she says. "I'm going horse-riding again next week when this tournament is over - I did it when I was very young and loved it."

There was an unmistakable sparkle in her eye when she said: "And I've started skiing — it's wonderful. But music is the most important thing to me outside my tennis, I love to go to con-certs - Simple Red is still my favourite group, but I like U-2 as well." Gaby is equally dependent upon her family.

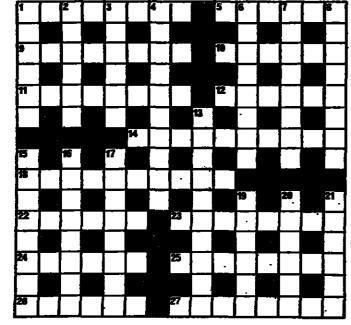
Both girls have good former Davis Cup men as their practice partners. Pavel Slozil of Czechoslovakia puts Steffi through her paces and little Angel Gimenez of Spain helps Gaby. "He has been working with me for a year nowhe has helped my mental outlook and he is funny, too, he makes me laugh," she says.

Last year, Slozil spend only five weeks at home in Prague with his wife and family. Gimenez travelled even more. "I was home for only three weeks," he said. "If I was a married man I could not possibly do it." But, as recent results show, Gimenez has produced a subtle change in his charge. Gabriela Sabatini is now a very much better player than the raw teenager who failed to

FT CROSSWORD No.6,591

SET BY DINMUTZ

Prizes of £10 each for the first five correct solutions opened. Solutions to be received by Wednesday April 6, marked Crossword 6,591 on the envelope, to the Financial Times, 10 Cannon Street, London EC4P 4BY. Solution on Saturday April 9.



1 Nutty biscuits (8)

- Wheat's mown with such a
- stroke (6)
 9 To be regular, change diet late in day (8)
 10 The axilla, a jolly depression
- (6) 11 Home counties' trophies mov-
- ing from the mainland (8)

 12 Panel number right here (6)

 14 Fibre damaged by sunshing this disease of apples (4-6)

 18 Arctic craft useful at partie ine in
- (3-7)
 22 Crew of "Bounty" made it a hit here (5)
 23 "The Mount" suitable address for a cardinal (8)
 24 Dithering in the sun? Surely
- 25 Privileged leave bin out (8) 26 Home brewer's vessel (6) 27 Ross Sea's stormy. Call him
- out to inspect damage (8) DOWN
- Ridge where striker positions himself (6)
 A Manx resort takes in eastern
- feller (6) anxious packer, going by air
- (8-3) 4 Real Madrid's fluttering butterfly (3,7) 6 One of the Transylvian creatures, we pull up bloomer (8)
 7 Branch of geometry for which
 Fiddler on the Roof star
- turns goy? (8) 8 Race competitors about to admit strong ples (8)
- 13 Decides to discourage collieries (10) 15 Beware of corrosion after con-
- densation (8)
 16 Heating pool where Ed bathes without restriction (8)
 17 E.g. the creation, we hear, of Haydn (8) 19 Spur visible, say (6)

20 Egyptian god going round in a bus (6)
21 Space traveller encountered new ore (6)

Solution and winners of Puzzle

Mrs Phillipa Bloom, Alwoodley, Leeus; Mr Tyrrell Brockbank,
Shincliffe Village, Durham; Mr
John Hervey, Gosport, Hampshire; Mr R.H. McColl, Fareham,
Hampshire; Mr Roger Trail, Chrischulter bluesest

120 - tollowed by HN Neus Heedkans, 1200 Australia

120 - tollowed by HN Neus Heedkans, 1200 Australia

120 - tollowed by HN Neus Heedkans, 1200 Australia Leeds; Mr Tyrrell Brockbank

SATURDAY

pen wyamani. Liste Grandwand Roboting: 1258
Feothal Focus; 1258 Booing: 1358 News; 1259
Rugby League (Freview of Hellisx v Hull). 128
Albhittes (World Crose Cooniny Chemploratilps
from Auctiand): 1368 Recing from Newbury; 1355
for Hockey (World Crose Cooniny Chemploratilps
from Auctiand): 1368 Recing from Newbury; 1355
for Hockey (Hearny-Redid V Dundsel; 2358 Recing from
Newbury; 2358 for Hockey; 2359 Racing from
Newbury; 2358 Fregional Programmes. 328
First Class. 816 Jun 2 Fx 1. 628 Film: "And
Than There Were None" sharring Oliver Reed,
Richard Alberbrough, Site Sommer, Stephane
Audrag, Charles Azavour and the voice of
Orson Wattes. 7355 Bob Says Opportunity
Knocks, 248 World Classiplorable) Sports Special.
Ree coverage of the WEA Flyweight Championship of the World behave midd Seas and Dave
Makuley from Selfset, also the Ladies' World
Figure Stating Championship from Budspest.
Tide Film: "Found Money" (Dick Van Dyke and
Ski Cassar star).

BBC2

BBC2
259 pas Nelwork East. 12:39 Files: "Two Way
Stretch" (Poter Selfers stars with Withid Hyde
Wirle, Bernard Criticina and Lionel Jeffries).
4:55 The Sky at Night. 2:39 Films: "Dark Star".
4:55 The Sky at Night. 2:39 Films: "Dark Star".
4:50 The Week in the Lorde. 7:29 Newseview. 8:50
"The Electrification of the Soviet Union" (Sincetaneous broadcast with Radio a shereo on Fili)
Nigel Oeborne's opera, with libretto by Creig
Raise. Oner Ebrahian (purioses) and Elizabeth
Laurence (mezzo-oeprano) star in this TV production leatering Glynebourse Touring Opera.
2:55 The Film Club. 19:39 Film: "The Diary of a
Chambermaid" stars Jeatme Morseu (French
with English subtities). 17:265-1:19 ass Film: "The
Diary of a Chambermaid" stars Pezistin Cod-

LONDON

6:00 gap TV-cm Brackfast Programme. 8:55 773. 1:200 Terradistricks. 11:50 The Rosy - The Network Chart Show. 12:00 Indiana Jones -Herrose and Sidektoks. 12:06 pm LVT Action 1:50 News. 1:55 LVT News Solicoved by Saint 6

CHANGEL 4

Ede um Old Country, 19:88 4 What I'm Worts,
19:30 A Dillacent Frontier. 11:30 les Stating:
World Figure Stating Champtonethips. 12:30 par
Emprass Wu, 11:30 * A Dispatch fron Routers'
estarring Edward G Robipson. 12:40 The Three
Stooges, 240 Channel 4 Racing from Doncaster.
25:05 Brookside Country, 25:30 Fight To Reply.
25:30 Econtish Eye. 730 Heads in Hong Kong. 25:30
Ament. 26:35 South Richard, 12:30 Black Forest
Clinic. 18:30 The Country Street Presentia...Furscotors. 11:30 *The Massic Matchines* starring
Gerry Sandquist and Pattl Booknys. 1:30 um
Berney Miller. S4C WALES

فللوسد

RORDER 12:00 The Man From U.N.C.L.E. 19:00 pm Film "House of the Long Stedows" starring Viscom Price, Peter Coubing and Christopher Lee.

CENTRAL

CHANNEL 11:00 cm Rouy - The Network Chart Show. 11:30 Knight Ridor. 12:00 knightm Jopes: Heroes and Sidelicks. 12:00 pm Today's Weather, 10:00 "The Seat Little Whorehouse in Temas" followed

11:30 ant Family Feeture Files: "The Magnifs cent Maglost Magnet of Sante Mese" starting Michael Borns, 12:30 pm Central Sportworld 11:50 Saper Spice Double Bill: "In Line Files! starting James Coburn, 2:55 pm "The Capetow Affair" starting James Brolin, 4:36 Central Jobiledar "88.

1389 Tide om Poor - The Network Chart Show.
Tide om Honeybun's Mingle Birthdays: Tide The Mart From LUCGLE. Tide par The South West Week. 285 Newsport. 219 year The Southy Presents "Birlings Tradiorisation Decorator". 225 Que Honeybun's Magic Birthdays. 255 Biochtunders. 2628 Penture Pick: "The Lagend of Hell Honey" starting Roddy McDowell and Pensels. Franklin. 1228 am Postariot.

TVS " 1138 pm Rosy - The Network Chart Show. 1139 Knight Rider. 1259 Indiana Jones - Heroes and Stighticks. 1838 per "The Best Liste Whore-bouse in Tecsis" starring Burt Reynolds and Dolly Parton.

TYNE TEES 11:50 are flowy - The Network Chart Show. 11:30 Blondle Goes to College" sterring Ponsy Singleton and Arthur Lake, 16:50-per "The Begulled", 12:50 am Postry Of The People -Neurott Dess reads poems for Pains Sandey. 12:50 July Mar.

11:00 was Rosy - The Hetwork Chert Show, 11:00 for Merika, 12:00 The Meri From U.N.C.L.E. 12:00 The Meri From U.N.C.L.E. 12:00 Thouse of the Long Studows' starting Christopher Lee, Vincent Price and Peter Cushing, 12:00 am Appointment With Feer: Twins of Entil (Mediceloine and Mary Collinson co-star etth Peter Cushing), 216 Joblinder.

7:00 am Morning Concert \$38 News. \$25 Piaces for Cello and Piano played by Alexander Ballile and Jack Kenney. \$15 The Week on & \$250 Saturday Review. 1:50 pm News. 1:55 Tailing Sesue. 1:36 Telemann's Table Masic. Overtwe and Conchelon in D. played by the Collegio Birumentale Indiano. 255 Cardill Feedwat Chandral Research of Telemann Table Collegio Birumentale Indiano. 255 Cardill Feedwat Chandral Chandral

Franch. 1898 Jazz Record Requests. 348 Critical Forum. 835 Telemann's Table Music. Overture and Conclusion from the third volume of Table Music, and concerno by Bach and Handel. 738 Salei-Sastes. Carminal of the Aminsta. 266 "The Electrification of the Soviet Union" (simultaneous broadcast with 88C2) First broadcast of Higal Cabonna's opera, performed by Glyndebourne Touring Opera. 1939 Otherian Schoots. Cello Concerto, played by Johennae Gordet. Cello Concerto, played by Johennae Gordet. Cello Concerto, played by Johennae Gordet. 1824 Almelda, Festival Special. Members of Loose Tubes and Florids with Sarah Jane Morris (vocals), 12:00-12:95 am News.

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BBC RADIO 4

7:00 am Today, 8:00 News, 9:05 Sport on 4, 8:20 Bresiaway, 19:00 News; Losee Ends, 11:00 News; The Week in Westminster, 11:20 From Cur Own Corresponders, 12:00 Money Box, 12:25 pm Mever, The Week in Westminster, 11:26 From Our Own Correspondert, 12:08 Money Bea, 12:35 pm The Hitch+filter's Guide to the Calleny (s), 12:35 Westmer, 1:30 News, 1:78 Any Outstiers? 1:35 Shipping Forecast, 2:30 News; Second Edition, 2:00 News; Second Edition, 2:00 News; Second Edition, 2:00 News; Second Edition, 2:00 News; Loving Mother (Play by Miles Harris) pBasileged by the Bears, 4:20 Science, Now, 5:08 Conversation Pleca, Sue MacGragor in conversation with Christine Hart, manager of a centre for the unemployed in Hardspool, 8:25 Week Ending, 3:50 Shipping Forecast, 8:25 Weeker, 8:00 pm Nows, including Sports Round-Up, 8:25 Chizana (s) Onalisus edition, 7:18 Stop the Week with Robert Robinson (s), 7:85 Saturbine. #25 Citizens (a) Oranibus edition. 7:19 Stop the Week with Robert Robinson (a). 7:15 Saburday Night Theatre (s). 9:15 Nusic in Mind (s) Richard Balar presents a selection of words and music. 5:59 Ten to Ten (s). 2:59 Weether. 10:59 News. 10:15 The Schurday Festure: "Horseman in the Dales for the working horses still used the Labert of the working horses still used the Labert Upsteller 6: 13:10 Household Charles (a). 11:20 Caberet Upsteller (a). 11:20 Linnebural Acts (e). 12:00-12:39 still News.

SUNDAY

Solution to Press No.8,596

LONGLOST SCRAPS
U A E I O C W
PAVON INE ANGORA
I A I E A D R L
NYLON DOGKENNEL
E B I E N
O
MASHIE DISAVOW
B S E E S
EYEBROW ERRANT
D E I C C
SAFETYNET SWEAR
T O I K O I A A
ENRICH APOXONIT
A D A I T C I
DOODLE TASHKENT

No.8,579

SUGNPOST SAILOR
U E O O F I E
GOODWILL STUMPS
A M Y D C E B II
REEDS ISHERWOOD
Y T E O N E
GROCER POORMAN
T I O O A
T I O O A
T I E A O I B
BEGGARMAN TASTE
U R L E T H T H
TAILOR FILLIGREE
E L N N E O A
SILAGE PERFUMED

Mrs Philipa Bloom, Alwoodey

BBCC.

828 am Play School.2:15 Synday Worship.
1930 What on Earth...? 1828 Business Matters.
1930 Telejournal. 11:29 Greek Languege and
Poople. 11:45 People First. 12:16 pm See Heart
12:35 Foreide, 12:25 Weather for farmers. 1:29
News, 1:58 Bonanza.
1:59 Tom and Jerry. 2:09 EastSinders. 12:80
Filtr. "The Way to the Starre" starring John Methods Refigured, Resemend John Michael Refigured, Resemend John Michael Refigured, Resemend John Michael Refigured, Resemend John Michael Resigned, Resemend John Schotzenschips from Buckspet. 2:35 Fau. 2:19
The Adverse Resemblew. 8:25 News. 8:00 Songs
Cf Praise. 7:15 Files: "Six Weeks" starring Dudley Moore and Mary Tyler Moore. 8:26 News.
8:15 That's Life! 18:30 Life Wishout George. 18:29
Network East. 12:00 Network East.

Title per Hortzon, 2:59 Pagby Special, 2:59
"Primess tiar" by Gibert and Sulfven, with
Frank Geralm, Neit Howlest, Learence Date, NanChristie, Anne Collins, the Ambrousian OpenChorus and the London Symphony Orchestra.
4:59 With World, 8:00 Missia in Careara. 4:58 The
Money Programme. 7:15 The International ProCalabrity Golf. 8:38 Discoveries Underwater. 8:05
Did You See_7 4:36 Showline at the Apollo.
18:59-41:59 Sorein Two: Reasonable Force.

LONDON 639 am TV-em Breakfast Programme. 2:25
Wake Up London. 2:25 Fraggie Rock. 18:00 773,
10:39 Follyloot. 17:00 Merchag Worship. 12:39
Waslend World. 13:00 pai LWT News. 1:35 Police
5. 1:19 LWT Action. 1:15 Link. 1:39 The Smarts.
194 My Link Pony. 2:00 Encounter. 2:28 "Simbad
and the Eye of the Tiger" starring Patrick Waynes
and Jane Scymour. 4:20 Mr Meightin. 2:00 Disney
Family Movie: "Mr Boogery" starring filchard
Mesur. 6:00 Builseye. 6:28 News. 6:25 LWT
News. 6:00 Highway. 7:15 "Almort 1975" starring

CHARMELL 4

\$25 am Movie Majasi. 1950 The World This Week. 1150 Gustores. 11sts Helping Heary. 11280 The Wattons. 1250 per A.P.B. 1120 Lost in Space*. 225 Big Booout. 229 "The Harvey Girts" sterring Jady Guriand. 425 Gelleny. 455 Meres Summary. 525 A Medier of Life and publ. 648 Shorelines. 625 Jesus of Nazarelin. NTS The Stocks and Shares Show. 365 The Ridding of Midnight. 1615 "Ourlight at the OK Correl" sterring Burt Lancaster and Kirk Douglas. 1235 am Clooms Nature Three Contrainties." Three Stage Sis-

urbt Robert Powell 4s Jesses and Obvie Hassey as Mary, 4498 Meds In Hosp Kong, 5896 A Meiler of Life and Debt, 659 Equissor, 756 Newyddion Newydd, 7:15 WH Creat Cease, 7:28 Newyddion, 7285 Captryn Cards, 269 Pobol V Cern, 809 Dechran Canss, Dechran Canssol, 500 Hei Strason, 2:20 Ceyl Pillin A Theodol Cessid 1905, 10:30 Nid Oas Neb Wedl Gweld Durb Priced, 1915 Feeburg Filter "Inc Marchath"

9:25 am Speedy and Sylvester. 1:39 pm Link, rtil Bioscope Bygones. 1:38 Anglin News. 1:25 Resilver Transis. 1:38 Farming Diary. 8:38 Anglin

ANGLIA

\$25 am Speedy and Bytreeter. 1:56 pm; Farm-ing Outlook. 1:50 Border News. 1:56 Cartoon Time. 1:45 Llok. 11:46 Scrumdows. \$45 am Spoody and Sylvester. 1:80 pm Central News. 1:85 Central Post, 1:15 Link, 1:30 Here and Now. 8:00 Mr Horlin. 8:30 Highway to Heaven. 6:05 Central News. 1:20 Prispose: Cell-Block H. 12:50 am Donahum. 1:30 Thriffer Charles. "Spectra" eterring Robert Culp, followed by TN News Headlines: 3:15 On the Live Side, 3:45. 8 to 8. 4:10 Central Jobiledor, 185.

\$25 are Carbon. 11:36 Assertor's Top Ten. 11:36 A Personal View - "Jonathan Perritt Friends of the Earth" 15th pa. Farming Outlook. 1:36 Carbon Time. 1:56 Unit. 3:26 in Loving Memory. 4:50 Carespian Sheepong Triels. 5:36 Spotsport. 11:58 Saramdden. 12:35 am Reliec-

GRANADA

\$25 cm Speady and Sylvester. 130 pm Meer-bers Only. 139 Action Point This is Your Right. 136 Asp Kan Hak. 548 Link. 859 Highesty, To Heaven. 1128 Prisoner Cell Stock H. (billowed by ITM News Headlines. 12:30 am Donahos,

\$25 am Speedy and Sylvester, 1:30 pm HTV News. 1:85 West Cooustry Farming followed by Weetler for Farmers. 1:85 Cartoon Time. 1:15 Link. 3:09 Highway to Heaven. 8:35 HTV News. 11:30 America's Top Ten. 12:30 Worlds Bayond. HTV Wieles us HTV West accept-1:65 -1:25 pm Schools Prom Wales, followed by Westher for

\$25 am Look and Sec. 1:00 pm Farming News. 1:00 Postscript Diary. 1:00 Unit, 4:05 TSW News. 11:00 Kojak. 13:35 am Sanday Review. TYS

9:25 am Hello Sunday, 1:30 pm Perceing Out-took, 1:30 Perjocal Neva, 1:35 Caricon Time, 1:06 Link, 3:00 The Duck Pectory, 3:26 Northern Line - Swelly Scillon, 1:256 New To Pive, Table ' Northern Opting Sing, 18:35 cm Job



James Donnelly and Warren Clarke in Reasonable Force: BBC 2, 10 pm

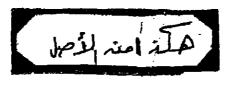
BBC RADIO 3

PROC RADIO 3
7:00 cm Sundry Studies, 7:20 News, 7:25 Leon
Goosees, 8:20 News, 8:25 Your Concert Choice,
16:26 Massic weekly, 11:15 SSC Philhermonic
Orchestre with Eugene Sarbu (violen): Quech
(Overture: lphigante on Autice), Laio (Symphoale espagaole), Riemby-Korsakov (Carricolo
espagaol), 12:16 pm Words, 12:15 Young Unit
Kim and Statism Schale (violen and pieno) Marsert (Sonate K 30th, Webern (4 pieces Op 7),
Sirmans (Sonate Op 18), 1:15 Writers Taiting,
1:00, Mesic out of Clance, 236 "Fidelio", Beathoraci's opera in a pariormanos conducted by
Leopard Serastria. Cast includes Gandaia Jangueliz 36 Leonore, Lucia Popp, Hana Scile, Riene

Sounds Casy. 488 Sereands. 439 Sing Sonno-scal are Speedy and Sylvester. 12:55 pm Utility Heneline. 198 Ask Amn. 1:15 Lisk. 1:39 Farming Utility Souphor. 258 The Good Flumen Guide. 7:36 Operate Nights. 8:38 Sunday Half-Host. 8:38 Utility Newsline. 8:37 Utility Newsline. 11:39 A Place of Salety. 12:35 am Sports Results. 12:39 Fluctor Newsline. 12:30 Shows. 16:45 Tony Modeled at the plane. 1:38 Shows. 16:45 Tony Modeled at

\$25 am Curton Time: Speedy and Sylvantur, 126 pm Curton Time. 125 Farming Diary, fol-lound by farming and letters weather. 11:26 Scrumdown. 12:28 am Five Minutes. 12:28





Kollo and Flecher-Dissign (in Germen), Act 1.
200 Joy: A sequence of posms from the 18th and 18th centuries compiled by Patric Dickinson.
200 "Fidelo". Act 2. 450 Catabrity Rechai.
Hegen Countel Hayde (Countel to 8, 1850 Interval Recording).
Hegen Countel Hayde (Countel to 6, 1850 Interval Recording).
Set Schoder (Countel to 6, 1850 Interval Recording).
Set Schoder (Countel to 10, 1850 Interval Recording).
Delta and the Meiden 1. 828 The Homecoming of a Heretic Many Goldring chairs a discussion about the sature of Christ. 7:15 Andrea Gebriell.
Punitostal phatms. Interrupersed with reading from 8t Augustics's "Corrissiones". 200 Amile Flecher (Interval Phano).
Heretic (Interval Phano).

BBC RADIO 4

PSC RADIO 4
729 am Hora. 7:10 Sonday Papera. 7:15 On Your Farro. 7:30 Sunday Including 7:55 Weather 8:00 News 8:10 Sunday Papera. 8:20 The Weather 8:00 News 8:10 Sunday Papera. 8:20 The Weather Sunday Papera. 8:10 Hora foother foother